

**Company registration number: 571917**

**Cloverlake Limited**  
**Trading as Shine's Bar & Guesthouse**  
**Unaudited abridged financial statements**  
**for the financial year ended 31 January 2026**

# Cloverlake Limited

## Contents

	<b>Page</b>
Directors responsibilities statement	<b>1</b>
Balance sheet	<b>2 - 3</b>
Notes to the abridged financial statements	<b>4 - 11</b>

## **Cloverlake Limited**

### **Directors responsibilities statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 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. 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.

**Cloverlake Limited**

**Balance sheet  
As at 31 January 2026**

	Note	2026 €	€	2025 €	€
<b>Fixed assets</b>					
Tangible assets	6	1,665,744		1,646,997	
			1,665,744		1,646,997
<b>Current assets</b>					
Stocks	7	52,541		53,235	
Debtors	8	82,434		93,011	
Cash at bank and in hand		348,698		424,912	
		483,673		571,158	
<b>Creditors: amounts falling due within one year</b>	9	(339,227)		(366,194)	
<b>Net current assets</b>			144,446		204,964
<b>Total assets less current liabilities</b>			1,810,190		1,851,961
<b>Creditors: amounts falling due after more than one year</b>	10		(605,481)		(662,702)
<b>Provisions for liabilities</b>	11		(50,344)		(65,247)
<b>Net assets</b>			1,154,365		1,124,012
<b>Capital and reserves</b>					
Called up share capital presented as equity			100		100
Revaluation reserve			393,000		393,000
Profit and loss account			761,265		730,912
<b>Shareholders funds</b>			1,154,365		1,124,012

These financial statements have been prepared in accordance with the specified provisions relating to companies subject to the small companies regime within the Companies Act 2014 and in accordance with the provisions of FRS 102 Section 1A, Small entities.

**The notes on pages 4 to 11 form part of these abridged financial statements.**

**Cloverlake Limited**

**Balance sheet (continued)  
As at 31 January 2026**

We, as directors of Cloverlake Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- We acknowledge 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 financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- 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.

The financial statements were approved and authorised for issue by the board

25 February 2026

Hazel Buckley  
Director

**The notes on pages 4 to 11 form part of these abridged financial statements.**

## Cloverlake Limited

### Notes to the abridged financial statements Financial year ended 31 January 2026

#### 1. Accounting policies and measurement bases

##### **Basis of preparation**

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the Republic of Ireland and Irish statute comprising the Companies Act 2014.

The Company qualifies as a small company as defined by Section 280A of the Act, in respect of the financial year and has applied the rules of the 'small companies regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## Cloverlake Limited

### Notes to the abridged financial statements (continued) Financial year ended 31 January 2026

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2%	straight line
Fixtures fittings & equipment	- 12.5%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

#### 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.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## Cloverlake Limited

### Notes to the abridged financial statements (continued) Financial year ended 31 January 2026

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### 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.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## Cloverlake Limited

### Notes to the abridged financial statements (continued) Financial year ended 31 January 2026

#### **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.

#### **Cash at bank and on hand**

Cash and 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 statement of financial position.

#### **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 method.

#### **Going Concern**

The company made a profit after tax of €30,353 (2025: €234,178), and has net assets of €1.15m (2025: €1.13m) at the year end. The directors have prepared cashflow statements for the next 3 years. The financial statements have been prepared on a going concern basis.

## **2. Significant judgements and estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Directors believe that the critical accounting policies where judgments or estimates are necessarily applied are summarised below.

#### *Useful lives of tangible fixed assets*

The company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the useful lives.

## Cloverlake Limited

### Notes to the abridged financial statements (continued) Financial year ended 31 January 2026

#### 3. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 7 (2025: 8).

The aggregate payroll costs incurred during the financial year were:

	<b>2026</b>	2025
	€	€
Wages and salaries	171,729	141,835

#### 4. Directors remuneration

The directors aggregate remuneration was as follows:

	<b>2026</b>	2025
	€	€
Emoluments in respect of qualifying services	69,984	55,267

#### 5. Appropriations of profit and loss account

	<b>2026</b>	2025
	€	€
At the start of the financial year	730,912	496,734
Profit for the financial year	30,353	234,178
<b>At the end of the financial year</b>	<b>761,265</b>	<b>730,912</b>

**Cloverlake Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 January 2026**

**6. Tangible assets**

	Investment property	Freehold property	Plant and machinery	<b>Total</b>
	€	€	€	€
<b>Cost</b>				
At 1 February 2025	552,004	1,300,000	177,404	2,029,408
Additions	-	50,969	32,014	82,983
<b>At 31 January 2026</b>	<u>552,004</u>	<u>1,350,969</u>	<u>209,418</u>	<u>2,112,391</u>
<b>Depreciation</b>				
At 1 February 2025	75,696	166,280	140,435	382,411
Charge for the financial year	11,040	27,019	26,177	64,236
<b>At 31 January 2026</b>	<u>86,736</u>	<u>193,299</u>	<u>166,612</u>	<u>446,647</u>
<b>Carrying amount</b>				
<b>At 31 January 2026</b>	<u>465,268</u>	<u>1,157,670</u>	<u>42,806</u>	<u>1,665,744</u>
At 31 January 2025	<u>476,308</u>	<u>1,133,720</u>	<u>36,969</u>	<u>1,646,997</u>

There were no assets held under finance lease included in the tangible fixed assets.

**Tangible assets held at valuation**

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property	Fixtures, fittings and equipment	Investment property
	€	€	€
<b>At 31 January 2026</b>			
Aggregate cost	957,969	196,948	512,412
Aggregate depreciation	(146,139)	(165,053)	(81,985)
<b>Carrying amount</b>	<u>811,830</u>	<u>31,895</u>	<u>430,427</u>
<b>At 31 January 2025</b>			
Aggregate cost	907,000	177,404	512,412
Aggregate depreciation	(126,980)	(140,434)	(71,737)
Carrying amount	<u>780,020</u>	<u>36,970</u>	<u>440,675</u>

The land and buildings of the company were revalued to an open market value basis reflecting existing use in 2022/2023. The valuation was carried out in accordance with the SCS Appraisal and Valuation Manual. The directors believe that the current valuation is still in line with this.

These valuations were incorporated into the financial statements and the resulting revaluation adjustments were taken to the revaluation reserve.

**Cloverlake Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 January 2026**

<b>7. Stocks</b>	<b>2026</b>	2025
	<b>€</b>	<b>€</b>
Raw materials and consumables	258	258
Finished goods and goods for resale	52,283	52,977
	<u>52,541</u>	<u>53,235</u>
<b>8. Debtors</b>	<b>2026</b>	2025
	<b>€</b>	<b>€</b>
Trade debtors	12,000	20,025
Other debtors	65,608	65,608
Prepayments	4,826	7,378
	<u>82,434</u>	<u>93,011</u>
<b>9. Creditors: amounts falling due within one year</b>	<b>2026</b>	2025
	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	55,606	53,990
Trade creditors	1,734	749
Amounts owed to undertakings with which the company is linked by virtue of participating interests	200,975	200,975
Other creditors including tax and social insurance	36,956	65,604
Accruals	43,956	44,876
	<u>339,227</u>	<u>366,194</u>
<b>10. Creditors: amounts falling due after more than one year</b>	<b>2026</b>	2025
	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	605,481	662,702
	<u>605,481</u>	<u>662,702</u>
<b>11. Provisions</b>	<b>2026</b>	2025
	<b>€</b>	<b>€</b>
Deferred tax	50,344	65,247
	<u>50,344</u>	<u>65,247</u>

## Cloverlake Limited

### Notes to the abridged financial statements (continued) Financial year ended 31 January 2026

#### 12. Directors transactions

Disclosure for each director or other person is as follows:

##### Hazel Buckley

The following amounts are repayable to the director:

	<b>2026</b>	2025
	€	€
At the start of the financial year	(11,608)	(8,637)
Advances made during the financial year	-	6,329
Amounts repaid during the financial year	-	(9,300)
At the end of the financial year	<u>(11,608)</u>	<u>(11,608)</u>

#### 13. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	<b>2026</b>	2025	<b>2026</b>	2025
	€	€	€	€
Stephen Groarke	-	-	(200,975)	(200,975)

The Company Secretary Stephen Groarke invoiced the company during the year for legal fees and consultancy. The amount invoiced was €8,866 plus Vat (2025: €9,900). There were no other related party transaction during the financial year.

#### 14. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 25 February 2026.