

Company registration number: 388832

**Nebor Limited
Tallagh
Belmullet
Co. Mayo**

**Unaudited abridged financial statements
for the financial year ended 30th April 2025**

Nebor Limited

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Directors and other information

Directors	Thomas Duffy Finola Duffy
Secretary	Thomas Duffy
Company number	388832
Registered office & Business address	Tallagh Belmullet Co. Mayo
Accountants	Gilroy Gannon Chartered Accountants Stephen Street Sligo
Bankers	Bank Of Ireland Belmullet Co. Mayo

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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 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", applying Section 1A of that Standard, which is issued by the Financial Reporting Council, ("relevant financial reporting framework"). 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.

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

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	4	945,942		945,942	
			945,942		945,942
Current assets					
Debtors	5	66		375	
Cash at bank and in hand		41,230		33,434	
		41,296		33,809	
Creditors: amounts falling due within one year	6	(2,954,893)		(2,870,852)	
Net current liabilities			(2,913,597)		(2,837,043)
Total assets less current liabilities			(1,967,655)		(1,891,101)
Net liabilities			(1,967,655)		(1,891,101)
Capital and reserves					
Called up share capital presented as equity	8	100		100	
Capital Contribution Reserve	9	392,525		392,525	
Profit and loss account		(2,360,280)		(2,283,726)	
Shareholders deficit			(1,967,655)		(1,891,101)

These financial statements have been prepared in accordance with the Small Companies' Regime.

The notes on pages 6 to 11 form part of these abridged financial statements.

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**Balance sheet (continued)
As at 30th April 2025**

We, as directors of Nebor 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 is complied with;
- 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); and
- the directors 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 otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company; and

In preparing these abridged financial statements, the directors have relied on the exemption contained in Section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the small companies regime and is entitled to that benefit of that exemption. These abridged financial statements have been properly prepared in accordance with Section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 9th January 2026 and signed on behalf of the board by:



Thomas Duffy
Director



Finola Duffy
Director

The notes on pages 6 to 11 form part of these abridged financial statements.

Nebor Limited

**Statement of changes in equity
Financial year ended 30th April 2025**

	Called up share capital €	Capital contribution reserve €	Profit and loss account €	Total €
At 1st May 2023	100	392,525	(2,209,290)	(1,816,665)
Loss for the financial year			(74,436)	(74,436)
Total comprehensive income for the financial year	-	-	(74,436)	(74,436)
At 30th April 2024 and 1st May 2024	100	392,525	(2,283,726)	(1,891,101)
Loss for the financial year			(76,554)	(76,554)
Total comprehensive income for the financial year	-	-	(76,554)	(76,554)
At 30th April 2025	100	392,525	(2,360,280)	(1,967,655)

Nebor Limited

Notes to the abridged financial statements Financial year ended 30th April 2025

1. 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) 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 small company for the period, 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 FRS102.

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

Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future and that the Directors will continue to support the company.

The directors have agreed a loan repayment plan with a connected company which has advanced construction finance.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful Lives of Tangible Assets

Long-lived assets comprising primarily of freehold property. The annual depreciation charge depends primarily on the estimated lives of each type of assets and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €945,942 (30th April 2024 :€945,942).

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Notes to the abridged financial statements Financial year ended 30th April 2025

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 rental income is recognised when 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 and deferred taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, 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.

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:

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.

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**Notes to the abridged financial statements
Financial year ended 30th April 2025**

Impairment of assets, other than financial instruments, stocks and work in progress

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.

2. Directors remuneration

There was no remuneration paid to the directors.

3. Loan and Other Interest

	2025	2024
	€	€
Intercompany loan interest (Note 12)	83,214	80,789
Other interest payable and similar expenses	-	119
	<u>83,214</u>	<u>80,908</u>

4. Tangible assets

	Freehold property	Total
	€	€
Valuation		
At 1st May 2024 and 30th April 2025	945,942	945,942
	<u>945,942</u>	<u>945,942</u>
Depreciation		
At 1st May 2024 and 30th April 2025	-	-
	<u>-</u>	<u>-</u>
Carrying amount		
At 30th April 2025	945,942	945,942
	<u>945,942</u>	<u>945,942</u>
At 30th April 2024	945,942	945,942
	<u>945,942</u>	<u>945,942</u>

The basis by which depreciation is calculated is stated in Note 1.

The directors are unable to assess the recoverability of the land bank as there is no active market from which to assess the current or long term net realisable value. The Directors have revalued the land bank as their best estimate. The original cost of the freehold property was €2,945,942 (2024 - €2,945,942).

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**Notes to the abridged financial statements
Financial year ended 30th April 2025**

5. Debtors

	2025	2024
	€	€
Corporation Tax Recoverable	-	309
Prepayments	66	66
	66	375
	66	375

6. Creditors: amounts falling due within one year

	2025	2024
	€	€
Payments received on account	1,150	1,150
Amounts owed to group undertakings (Note 10)	2,856,986	2,773,772
Other creditors	58,265	59,102
Directors Current Account	36,213	34,612
Tax and social insurance:		
Corporation tax	63	-
Accruals	2,216	2,216
	2,954,893	2,870,852
	2,954,893	2,870,852

7. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2025	2024
	€	€
Financial assets that are debt instruments measured at amortised cost		
Cash at bank and in hand	41,230	33,434
	41,230	33,434
Financial liabilities measured at amortised cost		
Group Loan	2,836,986	2,773,772
	2,836,986	2,773,772
	2,836,986	2,773,772

8. Share capital

Issued share capital

	2025	2024
	€	€
Ordinary Shares shares of € 1.00 each	100	100
	100	100
	100	100

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**Notes to the abridged financial statements
Financial year ended 30th April 2025**

9. Capital Contribution Reserve

Paragraph 11.13 of FRS 102 requires that intercompany loans are measured at the present value of the future cash receipts or payments discounted at a market rate of interest of a similar financial asset or financial liability. For loans, other than those repayable on demand, a difference arises between the amount of cash received or advanced and the present value of the loan:

The interest free loan from Cow Comforts Ltd was re-created at the year end 30th April 2020. The discounted 3% rate was recalculated and will be released over the 5 years starting in accounts year ended 30th April 2021.

The Interest free loan from Cow Comforts Ltd at 30th April 2025 amounted to €2,856,986 and was discounted at 3% to €2,856,986.

	Opening	Effective 3%	Closing
2021	2,464,461	73,934	2,538,395
2022	2,538,395	76,152	2,614,547
2023	2,614,547	78,436	2,692,983
2024	2,692,983	80,789	2,773,772
2025	2,773,772	83,214	2,856,986
Capital Contribution Reserve		392,525	

10. Related party transactions

Cow Comforts Ltd own 99% of the issued share capital of Nebor Ltd. Tom and Finola Duffy who own 100% of the issued share capital of Cow Comforts Ltd also own 1% of the issued share capital of Nebor.

The amount owed to Cow Comforts Ltd by Nebor Ltd at 30th April 2021 of €2,856,986 is repayable in five years. Under FRS 102 Section 1A, the loan has been discounted at a rate of 3% to its present value of €2,856,986. The difference has been moved to equity as a Capital Contribution Reserve (Note 9). The directors have agreed an extension of this loan agreement for another 5 years to 2030.

Patrick Duffy is a related party by way of being a connected party to Tom Duffy.

	2025 €	2024 €
Balance owed to Cow Comforts Ltd at the year end	2,856,986	2,773,772
Balance owed to Patrick Duffy	58,265	59,102

11. Controlling party

Tom and Finola Duffy who own 100% of the issued share capital of Cow Comforts Ltd are considered the controlling party.

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**Notes to the abridged financial statements
Financial year ended 30th April 2025**

12. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 9th January 2026.