

Company Number: 629474

Glenamaddy and District Development Company Limited by Guarantee

Abridged Unaudited Financial Statements

for the financial year ended 30 November 2025

Glenamaddy and District Development Company Limited by Guarantee

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 November 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", applying Section 1A of that Standard, 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 surplus or deficit 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 surplus or deficit 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.

Glenamaddy and District Development Company Limited by Guarantee

BALANCE SHEET

as at 30 November 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>63,018</u>	<u>67,107</u>
Current Assets			
Cash and cash equivalents		4,452	4,878
Creditors: amounts falling due within one year	8	<u>(2,500)</u>	<u>(2,500)</u>
Net Current Assets		<u>1,952</u>	<u>2,378</u>
Total Assets less Current Liabilities		<u>64,970</u>	<u>69,485</u>
amounts falling due after more than one year	9	<u>(60,199)</u>	<u>(60,199)</u>
Net Assets		<u><u>4,771</u></u>	<u><u>9,286</u></u>
Reserves			
Income and expenditure account		<u>4,771</u>	<u>9,286</u>
Equity attributable to owners of the company		<u><u>4,771</u></u>	<u><u>9,286</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Glenamaddy and District Development Company Limited by Guarantee, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 5 January 2026 and signed on its behalf by:

Peter Keaveney
Director

Rosaleen Hegarty
Director

Glenamaddy and District Development Company Limited by Guarantee

STATEMENT OF CHANGES IN EQUITY

as at 30 November 2025

	Retained surplus	Total
	€	€
At 1 December 2023	4,197	4,197
Surplus for the financial year	<u>5,089</u>	<u>5,089</u>
At 30 November 2024	9,286	9,286
Deficit for the financial year	<u>(4,515)</u>	<u>(4,515)</u>
At 30 November 2025	<u><u>4,771</u></u>	<u><u>4,771</u></u>

Glenamaddy and District Development Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 November 2025

1. General Information

Glenamaddy and District Development Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 629474. The registered office of the company is Vocational School, Glenamaddy, Co Galway which is also the principal place of business of the company. The principal activity of the company is the development of an enterprise hub in Glenamaddy. 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 financial year ended 30 November 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Income is included in the financial statements as it becomes receivable. Income is derived from various sources of minor services provided, but going forward will be predominantly from Galway County Council funding.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	5% Straight line
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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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors 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.

Taxation

While this is a not-for-profit entity, the company is registered with the Revenue (Tax number: 3707077HH), and has current tax clearance. The directors will explore this company obtaining tax exempt status.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Glenamaddy and District Development Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 November 2025

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 effect the application of the accounting policies and reported amounts of assets and liabilities, income and expenses.

There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the financial statements within the year.

4. Operating (deficit)/surplus	2025	2024
	€	€
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible assets	4,089	4,089
	<u><u> </u></u>	<u><u> </u></u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	-	30
	<u><u> </u></u>	<u><u> </u></u>
6. Employees		
The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).		
7. Tangible assets		
	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 December 2024	81,763	81,763
	<u> </u>	<u> </u>
At 30 November 2025	81,763	81,763
	<u> </u>	<u> </u>
Depreciation		
At 1 December 2024	14,656	14,656
Charge for the financial year	4,089	4,089
	<u> </u>	<u> </u>
At 30 November 2025	18,745	18,745
	<u> </u>	<u> </u>
Net book value		
At 30 November 2025	63,018	63,018
	<u><u> </u></u>	<u><u> </u></u>
At 30 November 2024	67,107	67,107
	<u><u> </u></u>	<u><u> </u></u>
8. Creditors	2025	2024
Amounts falling due within one year	€	€
Accruals	2,500	2,500
	<u><u> </u></u>	<u><u> </u></u>
9. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Government grants	60,199	60,199
	<u><u> </u></u>	<u><u> </u></u>

Glenamaddy and District Development Company Limited by Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 November 2025

10. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

11. Income Statement

	2025 €	2024 €
At 1 December 2024	9,286	4,197
(Deficit)/surplus for the financial year	<u>(4,515)</u>	<u>5,089</u>
At 30 November 2025	<u><u>4,771</u></u>	<u><u>9,286</u></u>

12. Capital commitments

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

13. Related party transactions

There were no related party transactions during the year.

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 January 2026.