

Company Number: 560619

Northwest Gateway Limited
Directors' Report and Unaudited Financial Statements
for the financial year ended 30 April 2025

Quinn Meehan & Co Ltd
Chartered Accountants and Taxation Consultants
Tirchonail Street
Donegal Town
Co. Donegal

Northwest Gateway Limited

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Northwest Gateway Limited

DIRECTORS AND OTHER INFORMATION

Directors	Seamus Quinn Marian Quinn Joan Langan
Company Secretary	Seamus Quinn
Company Number	560619
Registered Office and Business Address	Drumcliff Donegal Town Co Donegal Ireland
Accountants	Quinn Meehan & Co Ltd Chartered Accountants Tirchonail Street Donegal Town Co. Donegal
Bankers	Allied Irish Bank The Diamond Donegal Town Co. Donegal
Solicitors	Gallagher McCartney Barry Solicitors Kelly's Quay Shore Road Killybegs Co. Donegal F94 Y9TV Ireland

Northwest Gateway Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the unaudited financial statements for the financial year ended 30 April 2025.

There has been no significant change in these activities during the financial year ended 30 April 2025.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €116,252 (2024 - €21,602).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €1,712,278 (2024 - €1,713,236) and liabilities of €1,438,092 (2024 - €1,555,302). The net assets of the company have increased by €116,252.

Directors and Secretary

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

Seamus Quinn
Marian Quinn
Joan Langan

The secretary who served throughout the financial year was Seamus Quinn.

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

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

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

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 Drumcliff, Donegal Town, Co Donegal.

Signed on behalf of the board

Seamus Quinn
Director

12 January 2026

Marian Quinn
Director

12 January 2026

Northwest Gateway Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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 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. 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

Seamus Quinn
Director

12 January 2026

Marian Quinn
Director

12 January 2026

Northwest Gateway Limited
ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited financial statements
of Northwest Gateway Limited
for the financial year ended 30 April 2025

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 30 April 2025 as set out on pages 7 to 14 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Northwest Gateway Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 30 April 2025 your duty to ensure that Northwest Gateway Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Northwest Gateway Limited. You consider that Northwest Gateway Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Northwest Gateway Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

QUINN MEEHAN & CO LTD
Chartered Accountants and Taxation Consultants
Tirchonail Street
Donegal Town
Co. Donegal

12 January 2026

Northwest Gateway Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover		883,075	821,400
Gross profit		<u>883,075</u>	<u>821,400</u>
Administrative expenses		(747,965)	(772,631)
Other operating income		14,000	2,462
Operating profit	3	<u>149,110</u>	<u>51,231</u>
Interest payable and similar expenses	4	(27,122)	(29,629)
Profit before taxation		<u>121,988</u>	<u>21,602</u>
Tax on profit		(5,736)	-
Profit for the financial year		<u>116,252</u>	<u>21,602</u>
Total comprehensive income		<u><u>116,252</u></u>	<u><u>21,602</u></u>

Approved by the board on 12 January 2026 and signed on its behalf by:

Seamus Quinn
Director

Marian Quinn
Director

Northwest Gateway Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>1,347,035</u>	<u>1,330,203</u>
Current Assets			
Debtors	7	151,688	156,886
Cash and cash equivalents		<u>213,555</u>	<u>226,147</u>
		<u>365,243</u>	<u>383,033</u>
Creditors: amounts falling due within one year	8	<u>(100,383)</u>	<u>(133,002)</u>
Net Current Assets		<u>264,860</u>	<u>250,031</u>
Total Assets less Current Liabilities		<u>1,611,895</u>	<u>1,580,234</u>
Creditors: amounts falling due after more than one year	9	<u>(1,337,709)</u>	<u>(1,422,300)</u>
Net Assets		<u><u>274,186</u></u>	<u><u>157,934</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>274,086</u>	<u>157,834</u>
Equity attributable to owners of the company		<u><u>274,186</u></u>	<u><u>157,934</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 Northwest Gateway Limited, 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 shareholders 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.

Approved by the board on 12 January 2026 and signed on its behalf by:

Seamus Quinn
Director

Marian Quinn
Director

Northwest Gateway Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	100	136,232	136,332
Profit for the financial year	-	21,602	21,602
At 30 April 2024	100	157,834	157,934
Profit for the financial year	-	116,252	116,252
At 30 April 2025	100	274,086	274,186

Northwest Gateway Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Northwest Gateway Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 560619. The registered office of the company is Drumcliff, Donegal Town, Co Donegal, 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 financial year ended 30 April 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.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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:

Long leasehold property	-	2% Straight line
Fixtures, fittings and equipment	-	12.5% 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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Trade and other debtors

Trade and other debtors 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

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Northwest Gateway Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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 and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Government grants

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	60,916	59,595
Loss on foreign currencies	3,489	30,592
Government grants received	(14,000)	(2,462)
	<u><u>27,122</u></u>	<u><u>29,629</u></u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	27,122	29,629
	<u><u>24,856</u></u>	<u><u>25,531</u></u>
5. Employees		
The average monthly number of employees, including directors, during the financial year was 16, (2024 - 14).		
	2025	2024
	Number	Number
Full Time	16	14
	<u><u>16</u></u>	<u><u>14</u></u>

Northwest Gateway Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

6. Tangible assets

	Investment properties	Long leasehold property	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost				
At 1 May 2024	391,603	913,880	461,337	1,766,820
Additions	51,641	11,500	14,607	77,748
At 30 April 2025	<u>443,244</u>	<u>925,380</u>	<u>475,944</u>	<u>1,844,568</u>
Depreciation				
At 1 May 2024	-	126,083	310,534	436,617
Charge for the financial year	-	18,508	42,408	60,916
At 30 April 2025	-	<u>144,591</u>	<u>352,942</u>	<u>497,533</u>
Net book value				
At 30 April 2025	<u>443,244</u>	<u>780,789</u>	<u>123,002</u>	<u>1,347,035</u>
At 30 April 2024	<u>391,603</u>	<u>787,797</u>	<u>150,803</u>	<u>1,330,203</u>

7. Debtors

	2025	2024
	€	€
Trade debtors	6,104	6,106
Amounts owed by connected parties (Note 12)	132,235	132,235
Other debtors	10,000	10,000
Taxation	(13,231)	(7,395)
Prepayments	16,580	15,940
	<u>151,688</u>	<u>156,886</u>

8. Creditors

	2025	2024
Amounts falling due within one year	€	€
Payments received on account	47,978	39,790
Trade creditors	23,638	34,004
Taxation	10,910	5,370
Other creditors	1	-
Accruals	17,856	53,838
	<u>100,383</u>	<u>133,002</u>

Northwest Gateway Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	-	52,052
Amounts owed to group undertakings	834,913	807,717
Amounts owed to connected parties (Note 12)	306,417	366,152
Directors' loan accounts	196,379	196,379
	<u>1,337,709</u>	<u>1,422,300</u>
Loans/Bank Overdrafts		
Repayable between one and two years	-	13,554
Repayable between two and five years	-	20,331
Repayable in five years or more	-	18,167
	<u>-</u>	<u>52,052</u>

10. Capital commitments

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

11. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Seamus Quinn	68,840	68,840
	127,539	127,539
	<u>196,379</u>	<u>196,379</u>

12. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

Balance 2025	Movement in year	Balance 2024	Maximum in year
€	€	€	€
<u>132,235</u>	<u>-</u>	<u>132,235</u>	<u>-</u>

The following amounts are due to other connected parties:

	2025	2024
	€	€
Amounts falling due after more than one year	<u>306,417</u>	<u>366,152</u>
Net balances with other connected parties:		
	2025	2024
	€	€
Amounts falling due after more than one year	<u>132,235</u>	<u>132,235</u>
	<u>(306,417)</u>	<u>(366,152)</u>
	<u>(174,182)</u>	<u>(233,917)</u>

Northwest Gateway Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

13. Post-Balance Sheet Events

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 January 2026.

NORTHWEST GATEWAY LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

Northwest Gateway Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 30 April 2025

	2025 €	2024 €
Sales	883,075	821,400
Gross profit Percentage	100.0%	100.0%
Administrative expenses		
Wages and salaries	322,197	281,632
Social welfare costs	31,576	27,023
Commissions	69,916	66,638
Rent payable	48,000	48,000
Rates	26,118	25,163
Insurance	7,482	6,141
Light and heat	14,210	15,236
Cleaning	3,139	5,494
Repairs and maintenance	25,833	51,582
Printing, postage and stationery	1,157	630
Advertising	14,246	13,090
Telephone Broadband	3,787	3,938
Hire of equipment	834	615
Motor expenses	7,658	9,824
Travelling and entertainment	2,140	649
Staff Entertaining	6,444	899
Legal and professional	1,250	36,197
Accountancy	3,750	3,750
Bank charges	10,793	13,906
Profit/loss on exchange	3,489	30,592
General expenses	2,573	332
Linen	53,172	48,059
Electricity charges	5,411	9,438
Landscaping, gardening, general maintenance and repairs	1,791	2,460
Security systems	950	609
Subscriptions	799	1,121
Consumables	4,499	4,804
Depreciation of tangible assets	60,916	59,595
Charitable donations	13,835	5,214
	747,965	772,631
Finance		
Interest expense on financial liabilities using effective rate of return	24,856	25,531
Bank interest paid	2,266	4,098
	27,122	29,629
Miscellaneous income		
Government grants received	14,000	2,462
Net profit	121,988	21,602