

Company Number: 96013

Garvey (New Inn) Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 March 2025

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Garvey (New Inn) Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	6	<u>12,329,843</u>	<u>11,826,868</u>
Current Assets			
Stocks	7	-	1,295
Debtors	8	201,305	200,589
Cash at bank and in hand		<u>531,288</u>	<u>641,197</u>
		732,593	843,081
Creditors: amounts falling due within one year	9	(9,632,651)	(9,738,579)
Net Current Liabilities		(8,900,058)	(8,895,498)
Total Assets less Current Liabilities		<u>3,429,785</u>	<u>2,931,370</u>
Capital and Reserves			
Called up share capital presented as equity	11	31,743	31,743
Retained earnings	12	<u>3,398,042</u>	<u>2,899,627</u>
Shareholders' Funds		<u>3,429,785</u>	<u>2,931,370</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 Garvey (New Inn) 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 359 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,

(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 4 December 2025 and signed on its behalf by:

Thomas Garvey
Director

Jean Garvey
Director

Garvey (New Inn) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Garvey (New Inn) Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 96013. The registered office of the company is New Inn, Ballinasloe, Co. Galway which is also the principal place of business of the company. The principal activity of the company continued to be that of investment management and the sale of steel and engineering products. 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 financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 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.

Investments

Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the profit and loss.

Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Stocks

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

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.

Garvey (New Inn) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

Financial Instruments

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.

Cash at bank and in hand

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.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The directors are of the view that there are no judgements (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors are of the view that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

4. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Investments in shares	<u>502,975</u>	<u>812,911</u>

5. Employees

The directors were the only employees in the accounting period.

Garvey (New Inn) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

6. Investments

	Listed investments
	€
Investments Cost or Valuation	
At 1 April 2024	11,826,868
Revaluations	502,975
	<u>12,329,843</u>
At 31 March 2025	<u>12,329,843</u>
Net book value	
At 31 March 2025	<u><u>12,329,843</u></u>
At 31 March 2024	<u><u>11,826,868</u></u>

7. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	-	1,295
	<u>-</u>	<u>1,295</u>

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

8. Debtors

	2025	2024
	€	€
Amounts owed by group undertakings (Note 15)	200,572	200,572
Taxation	-	17
Prepayments	733	-
	<u>201,305</u>	<u>200,589</u>

9. Creditors

Amounts falling due within one year	2025	2024
	€	€
Trade creditors	-	(12)
Amounts owed to group undertakings (Note 15)	9,624,124	9,728,124
Directors' current accounts (Note 14)	2,861	1,611
Accruals	5,666	8,856
	<u>9,632,651</u>	<u>9,738,579</u>

10. Taxation

	2025	2024
	€	€
Debtors:		
VAT	-	17
	<u>-</u>	<u>17</u>

11. Share capital

			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	100,000	€1.269738 each	<u>126,974</u>	<u>126,974</u>
Allotted, called up and fully paid				
Ordinary Shares	25,000	€1.269738 each	<u>31,743</u>	<u>31,743</u>

Garvey (New Inn) Limited
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The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 31/03/25	01/04/24
Thomas Garvey	Ordinary Shares	<u>1</u>	<u>1</u>

The directors' and the secretary's interests in the share capital of other group companies are as follows:

Name	Company	Class of Shares	Number Held	
			At 31/03/25	01/04/24
Holdings in Parent Company				
Thomas Garvey	New Inn Holdings Limited	Ordinary Shares	89,550	89,550
		"A" Ordinary shares	450	450
Jean Garvey	New Inn Holdings Limited	Ordinary Shares	10,000	10,000

12. Profit and loss account

	2025 €	2024 €
At 1 April 2024	2,899,627	2,090,509
Profit for the financial year	498,415	809,118
At 31 March 2025	<u>3,398,042</u>	<u>2,899,627</u>

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

14. Directors' transactions

The following amounts are repayable to the directors:

	2025 €	2024 €
Thomas Garvey	<u>2,861</u>	<u>1,611</u>

15. Related party transactions

There was no trading with group companies in the financial period.

The intercompany loans are interest free and repayable on demand.

Transactions and balances with group companies:

	2025 €	2024 €
Group Undertaking Debtors		
New Inn Holdings Limited	<u>200,572</u>	<u>200,572</u>

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Group Undertaking Creditors

Western Finance Limited	4,704,272	4,808,272
Garvey Steel Limited	4,273,391	4,273,391
Portumna Hotels Limited	633,061	633,061
Forthill Limited	13,400	13,400
	<u>9,624,124</u>	<u>9,728,124</u>

16. Parent and ultimate parent company

The company regards New Inn Holdings Limited as its parent and ultimate parent company.

The company's ultimate parent undertaking is Thomas Garvey and family.

17. Controlling interest

The company is owned and controlled by Thomas Garvey and family.

18. Post-Balance Sheet Events

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

19. Approval of financial statements

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