

**Company registration number: 563338**

**Coant Hotels Limited**  
**Consolidated Financial Statements**  
**for the year ended 31st December 2024**

## Coant Hotels Limited

### Directors report

The directors present this annual report and the audited financial statements of the group for the year ended 31st December 2024.

#### Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Colm Neville

Anthony Neville

#### Principal activities and Business review

The group is primarily involved in the hotel industry, with the parent company operating the Midlands Park Hotel and the adjacent car park.

For 2024 the Group has returned a loss after tax of €1,487,454 (2023: €456,982 profit). However this loss arises as a result of a write off of goodwill and revaluation of the groups property. As a result of this revaluation the net assets of the group increased by €10,766,305. The turnover for the group for the financial year was €14,305,879 (2023: €13,140,007).

Net assets of the Group were €11,388,017 (2023: €2,109,166) at the year end, this follows a revaluation of the groups property.

The directors are satisfied with the performance of the group for the financial year.

#### Principal risks and uncertainties

In common with other businesses operating in this sector, the risks and uncertainties facing the group relate to the macro economic environment in Ireland. A reduction in economic growth in Ireland could adversely affect the company's revenue and operating margin. It must continue to compete successfully with other hotels in the sector to maintain a strong market position as it continues to face competition in the market. Uncertainty over the ongoing rising cost of living and in particular the impact of continued increases in the cost of gas and electricity may also negatively affect the sector.

#### Events after the end of the reporting period

There have been no significant events affecting the group since the year end.

#### Financial risk management

Through financial instruments held, the groups operations expose it to a variety of financial risks. The group continually monitors these risks in order to minimise its exposure to them. The following are the key financial risks facing the company:

##### *Liquidity risk*

The group maintains adequate reserves and it actively monitors its cash flows through regular forecasting and budgets to ensure that it has sufficient funds available to meet obligations as they fall due.

##### *Credit risk*

Credit risk is the risk that one party to a financial transaction will cause financial loss for the other party by failing to discharge an obligation. The group's policy is aimed at minimising such losses and requires that customer credit limits, where appropriate, are reviewed on an ongoing basis. Provision for bad debts are made if necessary based on historical evidence and any new events which might indicate a reduction in recoverability of debts.

# Coant Hotels Limited

## Directors report

### Likely future developments

The directors do not anticipate any significant developments in the nature of the business in the near future.

### Dividends

During the year the directors have not paid any dividends or recommended payment of a final dividend.

### Directors and secretary and their interests

The directors and secretary at the year end and their interests in shares of Coant Hotels Limited were as follows:

		At 31/12/24 Number	At 01/01/24 Number
<b>Directors:</b>			
Colm Neville	(also secretary)	38	38
Anthony Neville		50	50

### Accounting records

The measures taken by the director to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the group are located at the Registered Office.

### Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the group's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's statutory auditors are aware of that information.

This report was approved by the board of directors on 28th January 2026 and signed on behalf of the board by:

.....  
**Colm Neville**  
Director

.....  
**Anthony Neville**  
Director

**Coant Hotels Limited**

**Directors responsibilities statement**

The directors are responsible for preparing the directors report and the consolidated financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare consolidated financial statements for each year. Under the law, the directors have elected to prepare the consolidated 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, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the group and company as at the year end date and of the profit or loss of the group for the year and otherwise comply with the Companies Act 2014.

In preparing these consolidated 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 consolidated 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 consolidated financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for ensuring that the group and company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the group and company, enable at any time the assets, liabilities, financial position and profit or loss of the group and company to be determined with reasonable accuracy, enable them to ensure that the consolidated financial statements and directors report comply with the Companies Act 2014 and enable the consolidated financial statements to be audited. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

.....  
**Colm Neville**  
**Director**

.....  
**Anthony Neville**  
**Director**

**Date: 28th January 2026**

**Independent auditor's report to the members of  
Coant Hotels Limited**

**Report on the audit of the consolidated financial statements**

***Opinion***

We have audited the consolidated financial statements of Coant Hotels Limited for the year ended 31st December 2024 which comprise the group profit and loss account, the group and company balance sheet, the group and company statement of changes in equity, the group statement of cash flows and notes to the consolidated financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the consolidated financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

***Other Information***

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the consolidated financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**Independent auditor's report to the members of  
Coant Hotels Limited**

We have nothing to report in this regard.

***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the consolidated financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company and group were sufficient to permit the consolidated financial statements to be readily and properly audited, and the consolidated financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the company and group and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the group and company or to cease operations, or have no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the consolidated financial statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

**Independent auditor's report to the members of  
Coant Hotels Limited**

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
**Colin Doyle**  
**For and on behalf of**  
**B.J.Doyle & Co.**  
**Chartered Accountants**  
**Registered Auditors**  
**Whitemill Industrial Estate**  
**Killeens**  
**Wexford**

**28th January 2026**

**Coant Hotels Limited**

**Group profit and loss account  
Financial year ended 31st December 2024**

	<b>Note</b>	<b>2024</b> €	<b>2023</b> €
<b>Turnover</b>	<b>4</b>	14,305,879	13,140,007
Cost of sales		(2,234,453)	(2,131,807)
<b>Gross profit</b>		12,071,426	11,008,200
Administrative expenses		(12,643,794)	(10,139,594)
Other operating income	<b>5</b>	9,100	3,900
<b>Operating (loss)/profit</b>	<b>6</b>	(563,268)	872,506
Interest payable and similar expenses	<b>9</b>	(318,457)	(314,731)
<b>(Loss)/profit before taxation</b>		(881,725)	557,775
Tax on (loss)/profit	<b>10</b>	(605,729)	(100,793)
<b>(Loss)/profit for the year</b>		(1,487,454)	456,982
Revaluation of tangible assets		10,766,305	-
<b>Total comprehensive income for the year</b>		<u>9,278,851</u>	<u>456,982</u>

All the activities of the group are from continuing operations.

The notes on pages 14 to 30 form part of these financial statements.

**Coant Hotels Limited**

**Group balance sheet  
As at 31st December 2024**

		2024		2023	
	Note	€	€	€	€
<b>Fixed assets</b>					
Intangible assets	11	-		2,796,115	
Tangible assets	12	27,127,002		11,345,641	
			27,127,002	14,141,756	
<b>Current assets</b>					
Stocks	14	205,027		133,313	
Debtors	15	1,911,870		887,292	
Cash at bank and in hand	16	1,059,501		694,523	
			3,176,398	1,715,128	
<b>Creditors: amounts falling due within one year</b>	17	(5,628,274)		(5,500,042)	
<b>Net current liabilities</b>			(2,451,876)	(3,784,914)	
<b>Total assets less current liabilities</b>			24,675,126	10,356,842	
<b>Creditors: amounts falling due after more than one year</b>	18		(6,749,777)	(7,441,881)	
<b>Provisions for liabilities</b>	22		(6,537,332)	(805,795)	
<b>Net assets</b>			11,388,017	2,109,166	
<b>Capital and reserves</b>					
Called up share capital presented as equity	24		2,085,100	2,085,100	
Revaluation reserve	25		10,766,305	-	
Profit and loss account	25		(1,463,388)	24,066	
			11,388,017	2,109,166	

These financial statements were approved by the board of directors on 28th January 2026 and signed on behalf of the board by:

.....  
**Colm Neville**  
Director

.....  
**Anthony Neville**  
Director

The notes on pages 14 to 30 form part of these financial statements.

**Coant Hotels Limited**

**Company balance sheet  
As at 31st December 2024**

		2024		2023	
	Note	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	12	23,827,002		7,942,127	
Financial assets	13	3,300,000		5,678,663	
			27,127,002		13,620,790
<b>Current assets</b>					
Stocks	14	205,027		133,313	
Debtors	15	1,911,871		887,292	
Cash at bank and in hand	16	1,058,210		694,477	
			3,175,108		1,715,082
<b>Creditors: amounts falling due within one year</b>	17	(5,598,168)		(5,474,146)	
<b>Net current liabilities</b>			(2,423,060)		(3,759,064)
<b>Total assets less current liabilities</b>			24,703,942		9,861,726
<b>Creditors: amounts falling due after more than one year</b>	18	(6,749,777)		(7,441,881)	
<b>Provisions for liabilities</b>	22	(5,731,537)		-	
<b>Net liabilities</b>			12,222,628		2,419,845
<b>Capital and reserves</b>					
Called up share capital presented as equity	24	2,085,100		2,085,100	
Revaluation reserve	25.1	10,866,305		-	
Profit and loss account	25.1	(728,777)		334,745	
			12,222,628		2,419,845

These financial statements were approved by the board of directors on 28th January 2026 and signed on behalf of the board by:

.....  
**Colm Neville**  
Director

.....  
**Anthony Neville**  
Director

The notes on pages 14 to 30 form part of these financial statements.

**Coant Hotels Limited**

**Group statement of changes in equity  
Financial year ended 31st December 2024**

	Called up share capital	Revaluation reserve	Profit and loss account	<b>Total</b>
	€	€	€	€
<b>At 1st January 2023</b>	2,085,100	-	(432,916)	1,652,184
(Loss)/profit for the year	-	-	456,982	456,982
<b>Total comprehensive income for the year</b>	-	-	456,982	456,982
<b>At 31st December 2023</b>	<u>2,085,100</u>	<u>-</u>	<u>24,066</u>	<u>2,109,166</u>
<b>At 1st January 2024</b>	2,085,100	-	24,066	2,109,166
(Loss)/profit for the year	-	-	(1,487,454)	(1,487,454)
Other comprehensive income for the year:				
Revaluation of Tangible assets	-	10,766,305	-	10,766,305
<b>Total comprehensive income for the year</b>	-	10,766,305	(1,487,454)	9,278,851
<b>At 31st December 2024</b>	<u>2,085,100</u>	<u>10,766,305</u>	<u>(1,463,388)</u>	<u>11,388,017</u>

**Coant Hotels Limited**

**Company statement of changes in equity  
Financial year ended 31st December 2024**

	Called up share capital	Revaluation reserve	Profit and loss account	<b>Total</b>
	€	€	€	€
<b>At 1st January 2023</b>	2,085,100	-	(432,916)	1,652,184
(Loss)/profit for the year	-	-	767,661	767,661
<b>Total comprehensive income for the year</b>	-	-	767,661	767,661
<b>At 31st December 2023</b>	<u>2,085,100</u>	<u>-</u>	<u>334,745</u>	<u>2,419,845</u>
<b>At 1st January 2024</b>	2,085,100	-	334,745	2,419,845
(Loss)/profit for the year	-	-	(1,063,522)	(1,063,522)
Other comprehensive income for the year:				
Revaluation of Tangible assets	-	10,866,305	-	10,866,305
<b>Total comprehensive income for the year</b>	-	10,866,305	(1,063,522)	9,802,783
<b>At 31st December 2024</b>	<u>2,085,100</u>	<u>10,866,305</u>	<u>(728,777)</u>	<u>12,222,628</u>

**Coant Hotels Limited**

**Group statement of cash flows**  
**Financial year ended 31st December 2024**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Cash flows from operating activities</b>		
(Loss)/profit for the year	(1,487,454)	456,982
<i>Adjustments for:</i>		
Depreciation of tangible assets	716,864	1,132,024
Amortisation of intangible assets	-	310,679
Value adjustment in respect of goodwill eliminated on valuation of tangible assets	2,796,115	-
Interest payable and similar expenses	318,457	314,731
(Gain)/loss on disposal of tangible assets	4,120	8,889
Tax on loss/profit	605,729	100,793
Accrued expenses/(income)	(343,294)	217,352
<i>Changes in:</i>		
Stocks	(71,714)	(7,543)
Trade and other debtors	(1,024,578)	(142,011)
Trade and other creditors	467,294	446,271
Cash generated from operations	1,981,539	2,838,167
Interest paid	(318,457)	(314,731)
Tax paid	(218,048)	13,223
Net cash from operating activities	<u>1,445,034</u>	<u>2,536,659</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(385,980)	(2,177,759)
Proceeds from sale of tangible assets	2,000	-
Purchase of intangible assets	-	(3,106,794)
Net value of fixed assets introduced on purchase of subsidiary	-	(2,597,719)
Net cash used in investing activities	<u>(383,980)</u>	<u>(7,882,272)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(703,750)	5,198,058
Payment of finance lease liabilities	7,674	(34,255)
Net cash (used in)/from financing activities	<u>(696,076)</u>	<u>5,163,803</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	364,978	(181,810)
<b>Cash and cash equivalents at beginning of year</b>	694,523	876,333
<b>Cash and cash equivalents at end of year</b>	<u>1,059,501</u>	<u>694,523</u>

## Coant Hotels Limited

### Notes to the financial statements Financial year ended 31st December 2024

#### 1. General information

Coant Hotels Limited is a private company limited by shares, registered in the Republic of Ireland. The address of its registered office is Riverside Park Hotel, Enniscorthy, Co. Wexford and its company registration number is 563338. The group is primarily involved in the hotel industry, with the parent company operating the hotel.

#### 2. Statement of compliance

These consolidated financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### 3. Accounting policies

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are as follows:

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

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and investment properties measured at fair value through profit or loss.

The financial statements comply with the financial reporting standards issued by the Financial Reporting Council [and promulgated by the Institute of Chartered Accountants in Ireland], including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company.

The company is a qualifying entity for the purposes of FRS102, being a member of a group where the parent company prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of the exemptions from the following disclosure requirements for the parent company information presented in the consolidated financial statements:

- Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' - Presentation of statement of cash flow and related notes;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense, and net gains/losses for each category of financial instrument; basis for determining fair values; details of collateral, loan defaults or breaches;
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

As permitted by Section 304 (2) of the Companies Act 2014, the parent company has not presented its own profit and loss account and related notes in the consolidated financial statements. The parent company's loss for the year was (€1,063,522) (31.12.23: profit of €767,661).

## Coant Hotels Limited

### Notes to the financial statements Financial year ended 31st December 2024

#### Going concern

The financial statements have been prepared on a going concern basis.

#### Basis of consolidation

The group financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the company and all of its subsidiaries. Where a subsidiary is acquired or disposed of during the financial year, the group financial statements include the attributable results from, or to, the effective date when control passes.

All financial statements are made up to the 31st December 2024. All intra group transactions, balances and any unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### Subsidiary undertakings

Subsidiaries are all entities over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are capitalised with the cost of the investment. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

#### 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.

#### Judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and factors, as well as expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

## Coant Hotels Limited

### Notes to the financial statements Financial year ended 31st December 2024

#### (a) Establishing useful lives for depreciation purposes of tangible fixed assets

The annual depreciation charge on tangible fixed assets depends primarily on the estimated useful lives of each type of asset and estimates of residual values. The directors regularly review the assets useful lives and change them as necessary to reflect current thinking on the remaining useful lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful lives is included in the accounting policy for tangible fixed assets.

#### (b) Providing for doubtful debts

The company makes a provision for debts included in trade debtors, which it believes, will not be collected. The provision is based on a number of factors including up to date knowledge of the customers concerned and the recent payment history of the customers. The level of provision required is reviewed on an ongoing basis.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the group 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 for the amount of tax payable on taxable profit for the current and past periods. Current tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods that are different from those in which they are recognised in the financial statements.

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 also recognised on temporary differences arising between the tax bases of assets and their carrying amount in the financial statements.

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.

Current or deferred taxation assets and liabilities are not discounted.

## Coant Hotels Limited

### Notes to the financial statements Financial year ended 31st December 2024

#### Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

#### Amortisation of intangible assets

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10 % straight line

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

#### Tangible assets

Tangible fixed assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Any tangible fixed 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	- Nil	
Fittings fixtures and equipment	- 12.5%	straight line
Motor vehicles	- 20%	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.

## Coant Hotels Limited

### Notes to the financial statements Financial year ended 31st December 2024

#### 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 is calculated on a first in, first out basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell, and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment occurs, the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

#### Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Tangible fixed assets held under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased asset and the present value of the minimum lease payments, and are depreciated over the shorter of the lease term and their useful life. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the profit and loss account on an annual basis.

Each lease payment is apportioned between the liability and finance charges using the effective interest method, so as to produce a constant rate of interest on the remaining balance of the liability.

#### Financial instruments

Short term debtors, which are receivable in less than one year, are measured at the transaction price, less any impairment.

Short term creditors, which are payable in less than one year, are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and measured subsequently at amortised cost using the effective interest method.

#### 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 group balance sheet and the amount of the provision as an expense.

## Coant Hotels Limited

### Notes to the financial statements Financial year ended 31st December 2024

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.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

#### Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### 4. Turnover

The whole of the turnover is attributable to the principal activity of the group which is wholly undertaken in Ireland.

#### 5. Other operating income

	2024	2023
	€	€
Rental income	9,100	3,900

**Coant Hotels Limited**

**Notes to the financial statements  
Financial year ended 31st December 2024**

**6. Operating (loss)/profit**

Operating (loss)/profit is stated after charging/(crediting):

	<b>2024</b>	<b>2023</b>
	€	€
Amortisation of intangible assets	-	310,679
Depreciation of tangible assets	716,864	1,132,024
Impairment of intangible assets recognised in:		
Administrative expenses	2,796,115	-
(Gain)/loss on disposal of tangible assets	4,120	8,889
	716,864	1,132,024

**7. Staff costs**

The average number of persons employed by the group during the year, including the directors, was as follows:

	<b>2024</b>	<b>2023</b>
	Number	Number
Management	4	4
Marketing, Administration and Reception	8	8
General Staff	200	187
	212	199

The aggregate payroll costs incurred during the year were:

	<b>2024</b>	<b>2023</b>
	€	€
Wages and salaries	5,186,939	4,733,604
Social insurance costs	543,743	486,212
Other retirement benefit costs	5,275	-
	5,735,957	5,219,816

**8. Directors remuneration**

No members of the board of directors received any remuneration during the year (2023 : Nil).

**9. Interest payable and similar expenses**

	<b>2024</b>	<b>2023</b>
	€	€
Loans and overdrafts from credit institutions	315,210	311,292
Other loans made to the company:		
Finance leases and hire purchase contracts	3,247	3,439
	318,457	314,731

**Coant Hotels Limited**

**Notes to the financial statements  
Financial year ended 31st December 2024**

**10. Tax on loss/profit**

**Major components of tax expense**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Current tax:</b>		
Irish current tax expense	224,546	100,793
Adjustments in respect of previous periods	1,707	-
Total current tax	<u>226,253</u>	<u>100,793</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	379,476	-
<b>Tax on loss/profit</b>	<u><u>605,729</u></u>	<u><u>100,793</u></u>

**Reconciliation of tax expense**

The tax assessed on the loss/profit for the year is higher than (2023: higher than) the standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%).

	<b>2024</b>	<b>2023</b>
	€	€
(Loss)/profit before taxation	<u>(881,725)</u>	<u>557,775</u>
(Loss)/profit multiplied by rate of tax	(110,216)	69,722
Adjustments in respect of prior periods	1,707	-
Effect of expenses not deductible for tax purposes	-	219
Effect of capital allowances and depreciation	(16,947)	5,425
Effect of different Irish tax rates on some earnings	1,137	488
Utilisation of tax losses	-	(15,006)
Profit / (Loss) on disposal of Fixed assets	515	1,110
Close company surcharge	542	-
Origination and reversal of timing differences	379,476	-
Effect of goodwill eliminated on revaluation of tangible assets	349,515	-
Effect of goodwill amortised	-	38,835
<b>Tax on loss/profit</b>	<u><u>605,729</u></u>	<u><u>100,793</u></u>

Coant Hotels Limited

Notes to the financial statements  
Financial year ended 31st December 2024

11. Intangible assets

	Group Goodwill	Total	Company Goodwill	Total
	€	€	€	€
<b>Cost</b>				
At 1st January 2024	3,106,794	3,106,794	-	-
Eliminated on revaluation of tangible assets	(3,106,794)	(3,106,794)		
<b>At 31st December 2024</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Amortisation</b>				
At 1st January 2024	310,679	310,679	-	-
Eliminated on revaluation of tangible assets	(310,679)	(310,679)		
<b>At 31st December 2024</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>				
<b>At 31st December 2024</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2023	<u>2,796,115</u>	<u>2,796,115</u>	<u>-</u>	<u>-</u>

12. Tangible assets - Group

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
<b>Cost or valuation</b>				
At 1st January 2024	8,685,722	9,150,949	155,889	17,992,560
Additions	10,400	332,580	43,000	385,980
Disposals	-	(9,018)	(12,886)	(21,904)
Revaluation	16,118,366	-	-	16,118,366
<b>At 31st December 2024</b>	<u>24,814,488</u>	<u>9,474,511</u>	<u>186,003</u>	<u>34,475,002</u>
<b>Depreciation</b>				
At 1st January 2024	-	6,599,894	47,026	6,646,920
Charge for the year	-	693,614	23,250	716,864
Disposals	-	(4,509)	(11,275)	(15,784)
<b>At 31st December 2024</b>	<u>-</u>	<u>7,288,999</u>	<u>59,001</u>	<u>7,348,000</u>
<b>Carrying amount</b>				
<b>At 31st December 2024</b>	<u>24,814,488</u>	<u>2,185,512</u>	<u>127,002</u>	<u>27,127,002</u>
At 31st December 2023	<u>8,685,722</u>	<u>2,551,056</u>	<u>108,863</u>	<u>11,345,641</u>

Coant Hotels Limited

Notes to the financial statements  
Financial year ended 31st December 2024

**Tangible assets - Company**

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
<b>Cost or valuation</b>				
At 1st January 2024	5,285,722	9,019,277	155,889	14,460,888
Additions	10,400	332,579	43,000	385,979
Disposals	-	(9,018)	(12,886)	(21,904)
Revaluation	16,218,366			16,218,366
<b>At 31st December 2024</b>	<u>21,514,488</u>	<u>9,342,838</u>	<u>186,003</u>	<u>31,043,329</u>
<b>Depreciation</b>				
At 1st January 2024	-	6,471,735	47,026	6,518,761
Charge for the year	-	690,100	23,250	713,350
Disposals		(4,509)	(11,275)	(15,784)
<b>At 31st December 2024</b>	<u>-</u>	<u>7,157,326</u>	<u>59,001</u>	<u>7,216,327</u>
<b>Carrying amount</b>				
<b>At 31st December 2024</b>	<u>21,514,488</u>	<u>2,185,512</u>	<u>127,002</u>	<u>23,827,002</u>
At 31st December 2023	<u>5,285,722</u>	<u>2,547,542</u>	<u>108,863</u>	<u>7,942,127</u>

**12.1 Obligations under finance leases/hire purchase agreements - Group**

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Group		Company	
	Fixtures, fittings and equipment	Motor vehicles	Fixtures, fittings and equipment	Motor vehicles
	€	€	€	€
<b>At 31st December 2024</b>	<u>-</u>	<u>107,472</u>	<u>-</u>	<u>107,472</u>
At 31st December 2023	<u>3,875</u>	<u>107,253</u>	<u>3,875</u>	<u>107,253</u>

Coant Hotels Limited

Notes to the financial statements  
Financial year ended 31st December 2024

13. Financial assets

	Group Shares in group undertakings €	Total €	Company Shares in group undertakings €	Total €
<b>Cost</b>				
At 1st January 2024	-	-	5,678,663	5,678,663
<b>At 31st December 2024</b>	-	-	5,678,663	5,678,663
<b>Provision for diminution in value</b>				
At 1st January 2024	-	-	-	-
Other movements		-	2,378,663	2,378,663
<b>At 31st December 2024</b>	-	-	2,378,663	2,378,663
<b>Carrying amount</b>				
<b>At 31st December 2024</b>	-	-	3,300,000	3,300,000
<b>Carrying amount</b>				
At 31st December 2023	-	-	5,678,663	5,678,663

14. Stocks

	Group 2024 €	2023 €	Company 2024 €	2023 €
Food stock	145,385	62,749	145,385	62,749
Trading stock	52,412	63,914	52,412	63,914
Leisure centre stock	7,230	6,650	7,230	6,650
	<u>205,027</u>	<u>133,313</u>	<u>205,027</u>	<u>133,313</u>

There are no material differences between the replacement cost of stock and the balance sheet amount.

Coant Hotels Limited

Notes to the financial statements  
Financial year ended 31st December 2024

15. Debtors

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Trade debtors	476,952	744,311	476,953	744,311
Amounts owed by connected company	1,300,000		1,300,000	
Prepayments and accrued income	134,918	142,981	134,918	142,981
	<u>1,911,870</u>	<u>887,292</u>	<u>1,911,871</u>	<u>887,292</u>

16. Cash and cash equivalents

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Cash at bank and in hand	<u>1,059,501</u>	<u>694,523</u>	<u>1,058,210</u>	<u>694,477</u>

17. Creditors: amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Bank loans and overdrafts (Note 19)	1,013,466	1,014,159	1,013,466	1,014,159
Payments received on account	737,254	609,590	737,254	609,590
Trade creditors	736,921	236,055	736,921	236,055
Amounts owed to group undertakings	-	-	5,740	27,270
Finance leases and hire purchase agreements	28,908	32,187	28,908	32,187
Other creditors	1,906,696	1,872,994	1,906,696	1,872,994
Tax and social insurance:				
PAYE and social welfare	321,652	533,044	321,652	533,044
Corporation tax	123,896	115,691	123,896	97,118
VAT	639,099	622,646	612,003	595,551
Accruals	120,382	463,676	111,632	456,178
	<u>5,628,274</u>	<u>5,500,042</u>	<u>5,598,168</u>	<u>5,474,146</u>

**Coant Hotels Limited**

**Notes to the financial statements  
Financial year ended 31st December 2024**

**18. Creditors: amounts falling due after more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	€	€	€	€
Bank loans and overdraft (Note 19)	6,707,877	7,410,934	6,707,877	7,410,934
Finance leases & hire purchase agreements	41,900	30,947	41,900	30,947
	<u>6,749,777</u>	<u>7,441,881</u>	<u>6,749,777</u>	<u>7,441,881</u>

**19. Details of indebtedness - Group**

	Within 1 year	Between 1 & 2 years	Between 2 & 5 years	After 5 years	Total
	€	€	€	€	€
Banks loans repayable by installments	1,013,466	983,855	2,803,739	2,920,283	7,721,343
	<u>1,013,466</u>	<u>983,855</u>	<u>2,803,739</u>	<u>2,920,283</u>	<u>7,721,343</u>

**19.1 Details of indebtedness - Company**

	Within 1 year	Between 1 & 2 years	Between 2 & 5 years	After 5 years	Total
	€	€	€	€	€
Repayable by instalments:					
Banks loans repayable by installments	1,013,466	983,855	2,803,739	2,920,283	7,721,343
	<u>1,013,466</u>	<u>983,855</u>	<u>2,803,739</u>	<u>2,920,283</u>	<u>7,721,343</u>

Bank loans are repayable by way of monthly installments and a final payment up to 20th April 2032, based on a market rate of interest. The loans are secured by a floating charge over all the property and assets of the company.

**Coant Hotels Limited**

**Notes to the financial statements**  
**Financial year ended 31st December 2024**

**20. Obligations under finance leases**

The total future minimum lease payments under finance lease agreements are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	€	€	€	€
Not later than 1 year	28,908	32,187	28,908	32,187
Later than 1 year and not later than 5 years	41,900	30,947	41,900	30,947
	<u>70,808</u>	<u>63,134</u>	<u>70,808</u>	<u>63,134</u>

**21. Employee benefits - Group**

The amount recognised in profit or loss in relation to defined contribution plans was €5,275 (2023: €-).

**22. Provisions**

	<b>Group</b>		<b>Company</b>	
	Deferred tax	Deferred tax	Deferred tax	Total
	€	€	€	€
At 1st January 2024	805,795	805,795	-	-
Additions	5,731,537	5,731,537	5,731,537	-
<b>At 31st December 2024</b>	<u>6,537,332</u>	<u>6,537,332</u>	<u>5,731,537</u>	<u>-</u>
	Deferred tax	Deferred tax	Deferred tax	Total
	€	€	€	€
At 1st January 2023	-	-	-	-
Additions	805,795	805,795	-	-
At 31st December 2023	<u>805,795</u>	<u>805,795</u>	<u>-</u>	<u>-</u>

**Coant Hotels Limited**

**Notes to the financial statements**  
**Financial year ended 31st December 2024**

**23. Deferred tax**

The deferred tax included in the group balance sheet is as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	€	€	€	€
Included in provisions (note 22)	6,537,332	805,795	5,731,537	-
	<u>6,537,332</u>	<u>805,795</u>	<u>5,731,537</u>	<u>-</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2024</b>		<b>2023</b>	
	€	€	€	€
Accelerated capital allowances	379,476	-	379,476	-
Revaluation of tangible assets	6,157,856	805,795	5,352,061	-
	<u>6,537,332</u>	<u>805,795</u>	<u>5,731,537</u>	<u>-</u>

**24. Share capital**

**Authorised share capital - Group**

	<b>2024</b>		<b>2023</b>	
	Number	€	Number	€
A Ordinary shares of € 1.00 each	50,000	50,000	50,000	50,000
B Ordinary shares of € 1.00 each	50,000	50,000	50,000	50,000
4% Non Cum. Red. Pref. shares of € 1 each	2,500,000	2,500,000	2,500,000	2,500,000
	<u>2,600,000</u>	<u>2,600,000</u>	<u>2,600,000</u>	<u>2,600,000</u>

**Issued, called up and fully paid**

	<b>2024</b>		<b>2023</b>	
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
A Ordinary shares of € 1.00 each	50	50	50	50
B Ordinary shares of € 1.00 each	50	50	50	50
4% Non Cum. Red. Pref. shares of € 1 each	2,085,000	2,085,000	2,085,000	2,085,000
	<u>2,085,100</u>	<u>2,085,100</u>	<u>2,085,100</u>	<u>2,085,100</u>

Coant Hotels Limited

Notes to the financial statements  
Financial year ended 31st December 2024

25. Reserves - Group

	Revaluation Reserve	Profit and loss account	Total
	€	€	€
<b>At 1st January 2023</b>	-	(432,916)	(432,916)
Profit/(loss) for the year	-	456,982	456,982
<b>At 31st December 2023</b>	<u>-</u>	<u>24,066</u>	<u>24,066</u>
<b>At 1st January 2024</b>	-	24,066	24,066
Profit/(loss) for the year	-	(1,487,454)	(1,487,454)
Revaluation	10,766,305	-	10,766,305
<b>At 31st December 2024</b>	<u>10,766,305</u>	<u>(1,463,388)</u>	<u>9,302,917</u>

25.1. Reserves - Company

	Revaluation Reserve	Profit and loss account	Total
	€	€	€
<b>At 1st January 2024</b>	-	(432,916)	(432,916)
Profit/(loss) for the year	-	767,661	767,661
<b>At 31st December 2024</b>	<u>-</u>	<u>334,745</u>	<u>334,745</u>
<b>At 1st January 2024</b>	-	334,745	334,745
Profit/(loss) for the year	-	(1,063,522)	(1,063,522)
Revaluation	10,866,305	-	10,866,305
<b>At 31st December 2024</b>	<u>10,866,305</u>	<u>(728,777)</u>	<u>10,137,528</u>

26. Events after the end of the reporting period

No events have occurred since the Balance Sheet date that require adjustment of or disclosure in the financial statements.

**Coant Hotels Limited**

**Notes to the financial statements**  
**Financial year ended 31st December 2024**

**27. Directors transactions**

The following directors have advanced interest free loans to the company:

Colm Neville

	<b>2024</b>	<b>2023</b>
	€	€
At the start of the year	(1,200,439)	-
Advances made during the year	-	(1,500,000)
Amounts repaid during the year	-	299,561
At the end of the year	<u>(1,200,439)</u>	<u>(1,200,439)</u>

**28 Related party transactions**

	Transaction value		Balance owed by/ (owed to)	
	2024	2023	2024	2023
	€	€	€	€
<b>Companies Under Common Control</b>				
Sales	128,528	201,780	(255,490)	(406,336)
Purchases	90,950	1,751,759	367,006	408,670
Loan	1,300,000	-	1,300,000	-
	<u>1,300,000</u>	<u>1,751,759</u>	<u>(938,484)</u>	<u>(397,666)</u>

**29. Approval of financial statements**

The director approved these financial statements for issue on 28th January 2026.