

Company registration number: 575261

Fanad Guest House Limited

Unaudited abridged financial statements

for the financial year ended 31 December 2025

Fanad Guest House Limited

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Balance sheet As at 31 December 2025

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Intangible assets	8	-		-	
Tangible assets	9	540,372		551,789	
			540,372		551,789
Current assets					
Debtors	10	3,030		7,007	
Cash at bank and in hand		209,047		144,650	
		212,077		151,657	
Creditors: amounts falling due within one year	11	(73,104)		(105,085)	
Net current assets			138,973		46,572
Total assets less current liabilities			679,345		598,361
Creditors: amounts falling due after more than one year	12		(140,227)		(163,478)
Net assets			539,118		434,883
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			539,018		434,783
Shareholders funds			539,118		434,883

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

We, as directors of Fanad Guest House Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- In preparing these abridged financial statements, the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the small companies regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 10 March 2026 and signed on behalf of the board by:

Pat Wallace
Director

Sarah Wallace
Director

The notes on pages 2 to 9 form part of these abridged financial statements.

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Notes to the abridged financial statements Financial year ended 31 December 2025

1. General information

The financial statements comprising of the Profit and Loss Account, The Balance Sheet and the related notes constitute the individual financial statements of Fanad Guest House Limited for the financial year ended 31 December 2025.

Fanad Guest House Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in The Republic of Ireland (CRO number 575261).

The address of the registered office is Fanad House, Castle Road, Kilkenny, which is the principal place of business of the company.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), applying Section 1A of that Standard.

3. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

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

Currency

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

Cash flow statement

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities.

Turnover from the sale of goods is recognised when the company had transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer.

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Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Goodwill

Goodwill is recognised and measured as the excess of the cost of acquisitions of business over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is amortised through the profit and loss account in equal instalment over its estimated economic life on a straight-line basis. Goodwill is taken into consideration, when that part of the business which caused the initial entry is subsequently sold or closed, in determining the profit or loss on disposal.

Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. this includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Long leasehold property	1% Straight Line
Fittings fixtures and equipment	12.5% Straight Line
Motor vehicles	20% Straight Line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

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Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

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

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

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.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergic of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

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Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

Financial Instruments

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transactions costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discounted or premium on settlement, and the effect of this to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities which are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not market rate, this constitutes a financing transaction, and the financing liability is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

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Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

JUDGEMENTS

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

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

4. Other operating income

	2025	2024
	€	€
Solar Panel Grant	300	600

5. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible fixed assets	11,953	11,917

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 4 (2024: 4).

7. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	49,578	34,505

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**Notes to the abridged financial statements (continued)
Financial year ended 31 December 2025**

8. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 1 January 2025 and 31 December 2025	165,306	165,306
Amortisation		
At 1 January 2025 and 31 December 2025	165,306	165,306
Carrying amount		
At 31 December 2025	-	-
At 31 December 2024	-	-

9. Tangible fixed assets

	Freehold property	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2025	568,000	53,719	621,719
Additions	-	536	536
At 31 December 2025	568,000	54,255	622,255
Depreciation			
At 1 January 2025	51,120	18,810	69,930
Charge for the financial year	5,680	6,273	11,953
At 31 December 2025	56,800	25,083	81,883
Carrying amount			
At 31 December 2025	511,200	29,172	540,372
At 31 December 2024	516,880	34,909	551,789

10. Debtors

	2025	2024
	€	€
Corporation tax refundable	-	4,128
Prepayments	3,030	2,879
	3,030	7,007

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Notes to the abridged financial statements (continued)
Financial year ended 31 December 2025

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	32,087	32,087
Trade creditors	1,037	3,699
Directors' loan (note 14)	8,136	50,397
Other creditors	1,500	1,800
Tax and social insurance:		
PAYE and social welfare	4,344	2,057
Corporation tax	2,088	-
VAT	14,044	7,127
Accruals	9,868	7,918
	73,104	105,085

12. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to credit institutions	140,227	163,478

13. Security

The company's bank borrowings are secured as follows:

1. Mortgage Debenture (No Property)
2. Mortgage Property Over Fanad Guest House Bennettsbridge Road Kilkenny (KK12665)

14. Directors transactions

As permitted by the Companies Act 2014, the following loan was made by the following director. It is interest free, unsecured and repayable on demand. It is included in "Creditors amounts falling due within one year" (note 11).

Pat Wallace

	2025	2024
	€	€
At the start of the financial year	50,397	77,175
Advances made during the financial year	1,602	654
Amounts repaid during the financial year	(43,863)	(27,432)
At the end of the financial year	8,136	50,397

15. Ultimate controlling party

The company is controlled by its directors.

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Notes to the abridged financial statements (continued)
Financial year ended 31 December 2025

16. Appropriations of profit and loss account

	2025	2024
	€	€
Profit brought forward at the beginning of the financial year	434,783	347,654
Profit for the financial year	104,235	87,129
Profit carried forward at the end of the financial year	<u>539,018</u>	<u>434,783</u>

17. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 10 March 2026.