

Corrib Catering Limited
Abridged Financial Statements
for the financial year ended 28 February 2022

Corrib Catering Limited

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Corrib Catering Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2022

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law the director has 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 director must not approve the financial statements unless they is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They is 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

Michael Quigley
Director

7 August 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF CORRIB CATERING LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the director is entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 28 February 2022 on pages 8 to 14 which the director of Corrib Catering Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the director are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of director and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the director is entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's director, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the director those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the director for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 7 August 2025 we reported to the members on the company's financial statements for the financial year ended 28 February 2022 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Corrib Catering Limited ('the company') for the financial year ended 28 February 2022 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 February 2022 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly 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 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF CORRIB CATERING LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Material uncertainty related to going concern

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

We draw attention to Note 4 in the financial statements, which indicates that the Company's liabilities exceeded its total assets by €132,126. As stated in Note 4, these events or conditions, along with other matters as set forth in Note 4, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

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

Other Information

The director is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 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. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the 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 its environment obtained in the course of the audit, we have not identified any material misstatements in the director's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF CORRIB CATERING LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 7, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

Stephen Crowley FCA
for and on behalf of
MOORE IRELAND AUDIT PARTNERS LIMITED
Statutory Audit Firm
Galway Financial Services Centre
Moneenageisha Road
Galway

7 August 2025

Corrib Catering Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the 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 company's 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 director's 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 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 financial statements, including the disclosures, and whether the 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.

Corrib Catering Limited
STATEMENT OF FINANCIAL POSITION

as at 28 February 2022

	Notes	2022 €	2021 €
Non-Current Assets			
Property, plant and equipment	8	<u>22,178</u>	<u>32,258</u>
Current Assets			
Receivables	9	12,000	-
Payables: amounts falling due within one year	10	<u>(58,587)</u>	<u>(47,486)</u>
Net Current Liabilities		<u>(46,587)</u>	<u>(47,486)</u>
Total Assets less Current Liabilities		<u>(24,409)</u>	<u>(15,228)</u>
Payables:			
amounts falling due after more than one year	11	<u>(107,717)</u>	<u>(140,874)</u>
Net Liabilities		<u><u>(132,126)</u></u>	<u><u>(156,102)</u></u>
Equity			
Called up share capital presented as equity		15	15
Other reserves	13	44,012	44,012
Retained earnings		<u>(176,153)</u>	<u>(200,129)</u>
Equity attributable to owners of the company		<u><u>(132,126)</u></u>	<u><u>(156,102)</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.

I as Director of Corrib Catering Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that 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 7 August 2025 and signed on its behalf by:

Michael Quigley
Director

Corrib Catering Limited
STATEMENT OF CHANGES IN EQUITY

as at 28 February 2022

	Called up share capital €	Retained earnings €	Capital contribution reserve €	Total €
At 1 March 2020	15	(151,456)	44,012	(107,429)
Loss for the financial year	-	(48,673)	-	(48,673)
At 28 February 2021	15	(200,129)	44,012	(156,102)
Profit for the financial year	-	23,976	-	23,976
At 28 February 2022	15	(176,153)	44,012	(132,126)

Corrib Catering Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2022

1. General Information

Corrib Catering Limited is a company limited by shares incorporated in Ireland.

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 year ended 28 February 2022 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.

Revenue

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

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Equipment	-	15% Straight line
Motor vehicles	-	20% 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.

Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Trade and other receivables

Trade and other receivables 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.

Trade and other payables

Trade and other payables 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.

Corrib Catering Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2022

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 Statement of Financial Position 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.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

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

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

The outcome of accounting estimates may not equal the 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.

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment:

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining 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 economic lives are included in the accounting policies.

(b) Providing for doubtful debts:

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

4. Going concern

These financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. The company has generated pre-tax profit of €23,976 during the year ended 28 February 2022 and a pre-tax loss of €48,673 in the year to 28 February 2021. To date, the company has largely been financed by accumulated retained reserves.

The company directors have very carefully reviewed the trade and the resources available to the company in the period following the balance sheet date and in light of ongoing economic inflation, increasing energy costs and Covid-19 pandemic generally, which has had a significantly negative impact on the Irish and global economies in 2021 and 2022. The company directors have considered the support being made available from the Irish Government; and the resources available both within the business and from company directors and shareholders should it be required.

Notwithstanding the above, the company directors have developed strategic plans to mitigate against any

Corrib Catering Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2022

foreseeable risks in so far as possible. Cashflow is monitored on a regular basis by the company directors. Various sales and cost saving strategies are considered and implemented by the company directors from time to time as appropriate.

In the opinion of the company directors, the company will be in a position to continue to trade through the current difficult period.

At the date of signing, the directors are considering trading options.

5. Operating profit/(loss)	2022	2021
	€	€

Operating profit/(loss) is stated after charging:

Depreciation of property, plant and equipment	10,080	24,489
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6. Finance costs	2022	2021
	€	€

Interest	2,179	3,757
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7. Employees

The average monthly number of employees, including director, during the financial year was 3, (2021 - 0).

8. Property, plant and equipment

	Equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1 March 2021	246,817	252,758	499,575
Disposals	-	(202,356)	(202,356)
At 28 February 2022	<u>246,817</u>	<u>50,402</u>	<u>297,219</u>
Depreciation			
At 1 March 2021	246,817	220,500	467,317
Charge for the financial year	-	10,080	10,080
On disposals	-	(202,356)	(202,356)
At 28 February 2022	<u>246,817</u>	<u>28,224</u>	<u>275,041</u>
Carrying amount			
At 28 February 2022	<u>-</u>	<u>22,178</u>	<u>22,178</u>
At 28 February 2021	<u>-</u>	<u>32,258</u>	<u>32,258</u>

9. Receivables	2022	2021
	€	€

Trade receivables	12,000	-
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10. Payables	2022	2021
Amounts falling due within one year	€	€

Amounts owed to credit institutions	35,905	23,006
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Taxation	4,932	3,640
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Other creditors	-	3,090
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Accruals	17,750	17,750
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	<u>58,587</u>	<u>47,486</u>
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Corrib Catering Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2022

11. Payables	2022	2021
Amounts falling due after more than one year	€	€
Bank loan	353	8,232
Director's loan accounts	107,364	100,321
Other loans	-	32,321
	107,717	140,874
Loans		
Repayable in one year or less, or on demand	35,905	23,006
Repayable between one and two years	353	8,232
	36,258	31,238

12. Details of creditors

Security given in respect of creditors

The company's bank borrowings are secured by four personal guarantees totalling €100,000.

13. Income Statement

	Income statement	Capital contribution reserve	Total
	€	€	€
At 1 March 2021	(200,129)	44,012	(156,117)
Profit/(loss) for the financial year	23,976	-	23,976
At 28 February 2022	(176,153)	44,012	(132,141)

14. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2022.

15. Director's transactions

The following amounts are repayable to the director:

	2022	2021
	€	€
Michael Quigley	107,364	100,321

16. Related party transactions

Shauna Quigley, owns 100% of the issued share capital in Corrib Catering Limited. Shauna Quigley also operates a guesthouse, known as "Westwinds Guesthouse" in a personal capacity. During the year ended 28 February 2022, Corrib Catering Limited invoiced Westwinds Guesthouse €12,000 (including VAT) for catering services provided. As at 28th February 2022, Westwinds Guesthouse owed Corrib Catering Limited €12,000.

The company directors have confirmed that all transactions with related parties are at market rates and on an arms length basis.

Corrib Catering Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2022

17. Events After the End of the Reporting Period

The Board of Directors have very carefully reviewed the company's activities and available resources in the period following the balance sheet date and in light of the Covid-19 pandemic, which has and will continue to have a significantly negative impact on the Irish and global economies in 2021 and 2022. The directors have determined that these events are non-adjusting post balance sheet events. They have considered the support being made available by the Irish Government and the resources available within the company should it be required. In their opinion, the company will be in a position to continue to trade through the current difficult period.

At the date of signing, the directors are considering trading options.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 7 August 2025.