

**Munster Vales Company Limited by Guarantee**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2025**

**Munster Vales Company Limited by Guarantee**  
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**Munster Vales Company Limited by Guarantee**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Damien Ginty (Appointed 19 November 2025) Paul Deegan Mary Catherine (Myra) Ryall Maraget Atalla Mary Barry-Guerin Niall Walshe Jurate Andrijauskiene (Appointed 11 February 2025) Brian Beck (Resigned 2 October 2025) Aoife Potter Coogan (Resigned 12 June 2025) Grainne Moynihan (Resigned 9 February 2026) Aoife Nic Giolla Coda (Resigned 12 January 2026)
<b>Company Secretary</b>	Mary Barry-Guerin
<b>Company Number</b>	546175
<b>Registered Office and Business Address</b>	Ballingarrane House Ballingarrane Cahir Road Clonmel Co. Tipperary Ireland
<b>Auditors</b>	Michael Power Accountants Chartered Accountants and Statutory Audit Firm 12 Bolton Street Clonmel Tipperary E91PE04
<b>Bankers</b>	Allied Irish Bank 65/67 O'Connell Street Clonmel Tipperary
<b>Solicitors</b>	Binchy Solicitors Quay House Clonmel Tipperary

## **Munster Vales Company Limited by Guarantee**

### **DIRECTORS' REPORT**

for the financial year ended 31 December 2025

The directors present their report and the audited financial statements for the financial year ended 31 December 2025.

#### **Principal Activity**

The principal activities of the company are the development of a tourism destination incorporating the Comeragh, Knockmealdown, Galtee, Nagles and the Ballyhoura mountain ranges in an integrated fashion that includes product development, marketing, promotions, social media activities and training in a manner that could bring significant socio- economic benefits to the people of the area and provide an enhanced authentic experience for visitors, whilst maintaining an understanding and appreciation of the natural and built environment.

The Company is limited by guarantee not having a share capital.

#### **Principal Risks and Uncertainties**

The company's activities are exposed to fluctuations in the general economic conditions in Ireland. The company operates solely in the Republic of Ireland and therefore is not subject to currency risks. The company does not rely on bank borrowings and therefore has minimal exposure to interest rate risk.

The company's policy is to ensure that sufficient resources are available either from cash balances and cash flows to ensure all obligations can be met when they fall due. The directors are aware of the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that the systems are in place to mitigate exposure to major risks.

#### **Financial Results**

The surplus for the financial year after providing for depreciation amounted to €4,081 (2024 - €33).

At the end of the financial year, the company has assets of €35,832 (2024 - €16,603) and liabilities of €22,349 (2024 - €7,201). The net assets of the company have increased by €4,081.

#### **Directors and Secretary**

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

Damien Ginty (Appointed 19 November 2025)  
Paul Deegan  
Mary Catherine (Myra) Ryall  
Maraget Atalla  
Mary Barry-Guerin  
Niall Walshe  
Jurate Andrijauskiene (Appointed 11 February 2025)  
Brian Beck (Resigned 2 October 2025)  
Aoife Potter Coogan (Resigned 12 June 2025)  
Grainne Moynihan (Resigned 9 February 2026)  
Aoife Nic Giolla Coda (Resigned 12 January 2026)

The secretary who served throughout the financial year was Mary Barry-Guerin.

#### **Future Developments**

The company plans to continue its present activities in the foreseeable future

#### **Post Statement of Financial Position Events**

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

#### **Political Contributions**

The company did not make any disclosable political donations in the current financial year.

#### **Auditors**

Michael Power Accountants, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

**Munster Vales Company Limited by Guarantee**  
**DIRECTORS' REPORT**

for the financial year ended 31 December 2025

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Ballingarrane House, Ballingarrane, Cahir Road, Clonmel, Co. Tipperary.

**Signed on behalf of the board**

  
**Mary Barry-Guerin**  
Director

5 March 2026

  
**Damien Ginty**  
Director

5 March 2026

**Munster Vales Company Limited by Guarantee**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Signed on behalf of the board

  
Mary Barry-Guerin  
Director

5 March 2026

  
Damien Ginty  
Director

5 March 2026

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Munster Vales Company Limited by Guarantee**

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

#### **Opinion**

We have audited the financial statements of Munster Vales Company Limited by Guarantee ('the company') for the financial year ended 31 December 2025 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 31 December 2025 and of its surplus 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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.

## **INDEPENDENT AUDITOR'S REPORT**

### **to the Members of Munster Vales Company Limited by Guarantee**

#### **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 directors' 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 directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are 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 directors are 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.

##### **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 9, 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 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 any 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.

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**MICHAEL POWER ACCOUNTANTS**  
Chartered Accountants and Statutory Audit Firm  
12 Bolton Street  
Clonmel  
Tipperary  
E91PE04

**5 March 2026**

## **Munster Vales Company Limited by Guarantee**

### **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 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 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.

**Munster Vales Company Limited by Guarantee**  
**INCOME STATEMENT**

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Income	5	41,717	60,206
Expenditure		(37,636)	(60,173)
Surplus on ordinary activities before tax		4,081	33
Tax on surplus on ordinary activities		-	-
Surplus for the financial year		4,081	33
Total comprehensive income		4,081	33

Approved by the board on 5 March 2026 and signed on its behalf by:

  
 Mary Barry-Guerin  
 Director

  
 Damien Ginty  
 Director

**Munster Vales Company Limited by Guarantee**  
**STATEMENT OF FINANCIAL POSITION**  
as at 31 December 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Property, plant and equipment	9	-	(1)
<b>Current Assets</b>			
Debtors	10	7,425	6,626
Cash and cash equivalents		28,407	9,978
		<u>35,832</u>	<u>16,604</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(22,349)</u>	<u>(7,201)</u>
<b>Net Current Assets</b>		<u>13,483</u>	<u>9,403</u>
<b>Total Assets less Current Liabilities</b>		<u>13,483</u>	<u>9,402</u>
<b>Reserves</b>			
Retained surplus		13,483	9,402
<b>Equity attributable to owners of the company</b>		<u>13,483</u>	<u>9,402</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.

Approved by the board on 5 March 2026 and signed on its behalf by:

  
Mary Barry-Guerin  
Director

  
Damien Ginty  
Director

**Munster Vales Company Limited by Guarantee**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2025

	<b>Retained surplus</b>	<b>Total</b>
	€	€
<b>At 1 January 2024</b>	9,369	9,369
Surplus for the financial year	33	33
<b>At 31 December 2024</b>	9,402	9,402
Surplus for the financial year	4,081	4,081
<b>At 31 December 2025</b>	<b>13,483</b>	<b>13,483</b>

# Munster Vales Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 1. General Information

Munster Vales Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 546175. The registered office of the company is Ballingarrane House, Ballingarrane, Cahir Road, Clonmel, Co. Tipperary, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### 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.

#### Income

Income of the company comprises grants received from local authorities and Government Departments.

#### Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 0 years.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. Cost comprises purchase price and other directly attributable costs. 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:

Website	-	15% Straight line
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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.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Munster Vales Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable income 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 income 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 Statement of Financial Position date.

**3. Departure from Companies Act 2014 Presentation**

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

**4. Provisions Available for Audits of Small Entities**

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

**5. Income**

An analysis of income by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

<b>6. Operating surplus</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating surplus is stated after charging:</b>		
Depreciation of property, plant and equipment	-	4,674
	<u>          </u>	<u>          </u>

**7. Employees**

There is no employees in the company.

**8. Intangible assets**

	€
<b>Cost</b>	
At 1 January 2025	<u>23,370</u>
At 31 December 2025	<u>23,370</u>
<b>Provision for diminution in value</b>	
At 31 December 2025	<u>23,370</u>
<b>Net book value</b>	
At 31 December 2025	<u>          </u>

continued

**Munster Vales Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2025

**9. Property, plant and equipment**

**Website**

		€
<b>Cost</b>		
At 1 January 2025		17,909
		<hr/>
At 31 December 2025		17,909
		<hr/>
<b>Depreciation</b>		
At 1 January 2025		17,910
Charge for the financial year		(1)
		<hr/>
At 31 December 2025		17,909
		<hr/>
<b>Net book value</b>		
At 31 December 2025		-
		<hr/>
At 31 December 2024		(1)
		<hr/>

<b>10. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	6,762	5,967
Prepayments and accrued income	663	659
	<hr/>	<hr/>
	<b>7,425</b>	<b>6,626</b>
	<hr/>	<hr/>
<b>11. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	20,000	5,028
Accruals	2,349	2,173
	<hr/>	<hr/>
	<b>22,349</b>	<b>7,201</b>
	<hr/>	<hr/>

**12. Status**

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

**13. Capital commitments**

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

**14. Events After the End of the Reporting Period**

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

**15. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 5 March 2026.

