

Dunguaire Tavern Limited
Unaudited Abridged Financial Statements
For the Year Ended 31 December 2025

Dunguaire Tavern Limited

Company Information

Directors	Michael Burke Elizabeth Coen
Company secretary	Michael Burke
Registered number	332266
Registered office	The Quay Kinvara Co. Galway
Accountants	DSB Registered Auditors and Chartered Accountants 98 Henry Street Limerick
Bankers	Bank of Ireland Gort Co. Galway
Solicitors	Patrick A Burke Solicitors Middle Yard Kinvara Co. Galway

Dunguaire Tavern Limited

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Dunguaire Tavern Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2025

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

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard, issued by Financial Reporting Council ("relevant financial reporting framework").

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, of the profit or loss for that 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's 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 profit or loss of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Profit and Loss Account and Retained Earnings, the Balance Sheet and the related notes:

- The Directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on a going concern basis on the grounds that the company will continue in business.
- The Directors confirm that they have made available to DSB, Registered Auditors and Chartered Accountants, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The Directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 December 2025.

On behalf of the board

Michael Burke

Michael Burke
Director

Elizabeth Coen

Elizabeth Coen
Director

Date: 2/2/2026

Dunguaire Tavern Limited

**Abridged Balance Sheet
As at 31 December 2025**

	Note	31 December 2025 €	31 December 2024 €
Fixed assets			
Tangible fixed assets	6	462,268	485,321
Financial assets	7	101	101
		462,369	485,422
Current assets			
Stocks	8	1,358,067	2,671,769
Debtors: amounts falling due within one year	9	832,024	717,420
Bank and cash balances		1,130,020	264,340
		3,320,111	3,653,529
Creditors: amounts falling due within one year	10	(2,156,213)	(2,653,179)
Net current assets		1,163,898	1,000,350
Total assets less current liabilities		1,626,267	1,485,772
Creditors: amounts falling due after more than one year	11	(58,117)	(107,018)
Net assets		1,568,150	1,378,754
Capital and reserves			
Called up share capital presented as equity		500,200	500,200
Profit and loss account	14	1,067,950	878,554
Shareholders' funds		1,568,150	1,378,754

We, as Directors of Dunguaire Tavern Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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 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.
- (f) the company has relied on the specific exemptions contained in section 352 of the 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 the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Michael Burke

Michael Burke
Director
Date: 2/2/2026

Elizabeth Coen

Elizabeth Coen
Director

The notes on pages 3 to 12 form part of these financial statements.

Dunguaire Tavern Limited

Notes to the Abridged Financial Statements For the Year Ended 31 December 2025

1. Accounting policies

General Information

These financial statements comprising the Profit and Loss Account and Retained Earnings, the Balance Sheet and the related notes constitute the individual financial statements of Dunguaire Tavern Limited for the year ended 31 December 2025.

Dunguaire Tavern 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 No. 332266). The registered office is The Quay, Kinvara, Co. Galway 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.

Statement of compliance

The financial statements have been prepared in accordance with the provisions of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 modified 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.

The company qualifies as a small company for the year, 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.

Dunguaire Tavern Limited

Notes to the Abridged Financial Statements For the Year Ended 31 December 2025

1. Accounting policies (continued)

1.1 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.2 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

1.3 Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing year. 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.

Dunguaire Tavern Limited

Notes to the Abridged Financial Statements For the Year Ended 31 December 2025

1. Accounting policies (continued)

1.4 Other financial assets and liabilities

Other financial assets and liabilities, including trade debtors and creditors, are initially measured at the undiscounted amount of cash receivable or payable, which is normally the invoice price, and are subsequently measured at amortised cost, with impairment considered for financial assets, as set out below. Where receipt of an asset or payment of a liability is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this arrangement constitutes a financing transaction, and the financial asset/liability is measured at the present value of the future receipts/payments discounted at a market rate of interest for similar debt instruments.

1.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

1.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Fixtures and fittings	- 15% straight line
Bar/kitchen equipment	- 15% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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Notes to the Abridged Financial Statements For the Year Ended 31 December 2025

1. Accounting policies (continued)

1.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.11 Retained earnings

The Directors have decided to disclose the changes in retained earnings in the Profit and Loss Account.

1.12 Cash-flow

The company has availed of the exemption in FRS 102 from the requirement to prepare a cash flow statement because it is classified as a small company.

1.13 Taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date. 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. The full deferred tax effect is recognised on differences between amounts funded and amounts charged to the profit and loss account in relation to pensions and other post retirement benefits. In calculating the amount of deferred tax, discounting is not used. Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

1.14 Consolidated accounts

The company meets the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statement by virtue of meeting the requirements in section 293(1A) of the Companies Act 2014. Consequently, these financial statement deal with the results of the company as single entity.

1.15 Share capital of the company

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

2. Judgement in applying accounting policies.

The Directors having considered the judgements used in presenting these financial statements believe that none of them are material and require disclosure in these financial statements.

Dunguaire Tavern Limited

Notes to the Abridged Financial Statements For the Year Ended 31 December 2025

3. Profit on ordinary activities before taxation

The profit on ordinary activities is stated after charging:

	Year Ended 31 December 2025	Year Ended 31 December 2024
	€	€
Depreciation of tangible fixed assets owned	24,510	24,077

4. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	Year Ended 31 December 2025	Year Ended 31 December 2024
	No.	No.
Director	2	2
Staff	22	16
	24	18

5. Directors' remuneration

	Year Ended 31 December 2025	Year Ended 31 December 2024
	€	€
Directors' emoluments	52,209	51,843

During the year retirement benefits were accruing to no Directors (2024 - NIL) in respect of defined contribution pension schemes.

There are no accrued pension costs in respect of Directors in the current year or prior year.

Dunguaire Tavern Limited

**Notes to the Abridged Financial Statements
For the Year Ended 31 December 2025**

6. Tangible fixed assets

	Freehold property €	Fixtures and fittings €	Bar/kitchen equipment €	Total €
Cost or valuation				
At 1 January 2025	789,387	122,580	253,090	1,165,057
Additions	-	1,457	-	1,457
At 31 December 2025	789,387	124,037	253,090	1,166,514
Depreciation				
At 1 January 2025	339,180	101,208	239,348	679,736
Charge for the year on owned assets	14,587	7,671	2,252	24,510
At 31 December 2025	353,767	108,879	241,600	704,246
Net book value				
At 31 December 2025	435,620	15,158	11,490	462,268
At 31 December 2024	450,207	21,372	13,742	485,321

7. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2025	101
At 31 December 2025	101

Dunguaire Tavern Limited

Notes to the Abridged Financial Statements For the Year Ended 31 December 2025

8. Stocks

	31 December 2025	31 December 2024
	€	€
Work in progress	1,346,917	2,661,584
Finished goods and goods for resale	11,150	10,185
	<u>1,358,067</u>	<u>2,671,769</u>

Stock recognised in cost of sales during the year as an expense was €8,119,964 (prior year: €511,595).

There is no material difference between the carrying amount of closing stock and the replacement cost of same.

9. Debtors

	31 December 2025	31 December 2024
	€	€
Trade debtors	3,009	-
Amounts owed by group companies	821,062	709,981
Other debtors	1,389	889
Prepayments	6,564	6,550
	<u>832,024</u>	<u>717,420</u>

All debtors are due within one year. All trade debtors are due within the normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

Dunguaire Tavern Limited

Notes to the Abridged Financial Statements For the Year Ended 31 December 2025

10. Creditors: Amounts falling due within one year

	31 December 2025	31 December 2024
	€	€
Overdrafts owed to credit institutions	160	184
Loans owed to credit institutions	54,777	1,820,675
Trade creditors	1,062,698	62,122
Corporation tax payable	19,856	89,701
PAYE	7,235	4,961
VAT	501,687	22,970
Other creditors	312,000	312,000
Accruals	197,800	340,566
	2,156,213	2,653,179

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Trade creditors include amounts in respect of goods for which ownership is not passed until payment is made.

Tax and social insurance are subject to terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0219% per day. No interest was due at the financial year end date.

The terms of the accruals are based on underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

11. Creditors: Amounts falling due after more than one year

	31 December 2025	31 December 2024
	€	€
Loans owed to credit institutions	58,117	107,018

The loan facility is subject to a monthly repayment of capital and interest. The interest rate charged is based on current Euibor plus a bank margin.

Dunguaire Tavern Limited

Notes to the Abridged Financial Statements For the Year Ended 31 December 2025

12. Details of creditors

Analysis of the maturity of loans is given below:

	31 December 2025	31 December 2024
	€	€
Amounts falling due within one year		
Loans owed to credit institutions	54,777	1,820,675
Amounts falling due after more than one year		
Loans owed to credit institutions	58,117	107,018
	112,894	1,927,693
	112,894	1,927,693

13. Security

The company bankers hold a floating debenture over the company assets together with deed of mortgage and charge incorporating an assignment of contracts in respect of the development being undertaken at Bothar na Mias, Kinvara, Co. Galway.

14. Reserves

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of dividends.

15. Appropriation of Profit and loss account

	2025	2024
	€	€
Profit and loss account brought forward at the beginning of the year	878,554	552,471
Other movement in the profit and loss account	189,396	326,083
Profit and loss account carried forward at the end of the year	1,067,950	878,554
	1,067,950	878,554

16. Related party transactions

The company has availed of the exemption provided in FRS 102 Section 33 'Related Party Disclosures' for subsidiary undertakings 100% or more of whose voting rights are controlled within the group, from the requirements to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

Remuneration paid to key management personnel can be found set out in the notes to the financial statements, detailing directors emoluments for the current and prior year.

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**Notes to the Abridged Financial Statements
For the Year Ended 31 December 2025**

17. Capital commitments

At year end the company did not have any capital commitments.

18. Controlling party

Michael Burke, by virtue of his shareholding in this company is deemed to be the ultimate controlling party of the company.

19. Approval of financial statements

The board of Directors approved these financial statements for issue on 2/2/2026.