

Company Number: 609896

Leitrim Food Enterprise Zone CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2025

Moran McNamara
Chartered Accountants and Statutory Auditors
North West Business & Technology Park
Castlecarra Road
Carrick on Shannon
Co. Leitrim
N41 T2W6

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**Leitrim Food Enterprise Zone CLG
DIRECTORS AND OTHER INFORMATION**

Directors	Fergal McPartland Orla Casey Enda McGloin Sean McGloin
Company Secretary	Enda McGloin
Company Number	609896
Registered Office and Business Address	The Food Hub Carrick Road Drumshanbo Co. Leitrim
Auditors	Moran McNamara Chartered Accountants and Statutory Auditors North West Business & Technology Park Castlecarra Road Carrick on Shannon Co. Leitrim N41 T2W6
Bankers	Allied Irish Bank Main Street Carrick on Shannon Co. Leitrim
Solicitors	Cathal L Flynn & Co St. Georges Tce. Carrick on Shannon Co. Leitrim

Leitrim Food Enterprise Zone CLG 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 and Review of the Business

The objects of the company are stated as delivering regional regeneration relating to the Agri Food Sector.

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

The company did not trade during the period however all the building works were completed in December 2025 and the building contractor handed over the premises at the end of December 2025. The tenant who is currently renting the property moved into the property on 16th March 2026 and will be paying rent on monthly basis going forward.

Financial Results

The deficit for the financial year amounted to €(24,117) (2024 - €(19,285)).

At the end of the financial year, the company has assets of €2,376,573 (2024 - €2,125,929) and liabilities of €2,478,870 (2024 - €2,204,109). The net liabilities of the company have increased by €24,117.

Directors and Secretary

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

Fergal McPartland
Orla Casey
Enda McGloin
Sean McGloin

The secretary who served throughout the financial year was Enda McGloin.

Future Developments

Leitrim Food Enterprise Zone CLG is a community initiative development to accelerate the Agri-Food economy in the North West by delivering additional food infrastructure, in conjunction with stimulus approaches to unleash the potential of food entrepreneurs in this region. In the process it is planned to attract significant inward investment to this part of the country.

Post Balance Sheet Events

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

Auditors

The auditors, Moran McNamara, (Chartered Accountants and Statutory Auditors), continue in office in accordance with section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.


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 The Food Hub, Carrick Road, Drumshanbo, Co. Leitrim.

Signed on behalf of the board


Fergal McPartland
Director

8 April 2026


Enda McGloin
Director

8 April 2026

Leitrim Food Enterprise Zone CLG
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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

INDEPENDENT AUDITOR'S REPORT

to the Members of Leitrim Food Enterprise Zone CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Leitrim Food Enterprise Zone CLG ('the company') for the financial year ended 31 December 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds 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 deficit 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 5 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 Leitrim Food Enterprise Zone CLG

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 5, 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 located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's 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.


Declan McNamara FCCA
for and on behalf of

MORAN MCNAMARA

Chartered Accountants and Statutory Auditors
North West Business & Technology Park
Castlecarra Road
Carrick on Shannon
Co. Leitrim
N41 T2W6

8 April 2026

Leitrim Food Enterprise Zone CLG
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Income		25,565	8,522
Expenditure		(40,025)	(18,150)
Deficit before interest		(14,460)	(9,628)
Interest payable and similar expenses	7	(9,657)	(9,657)
Deficit before tax		(24,117)	(19,285)
Tax on deficit		-	-
Deficit for the financial year		(24,117)	(19,285)
Total comprehensive income		(24,117)	(19,285)

Leitrim Food Enterprise Zone CLG BALANCE SHEET

as at 31 December 2025

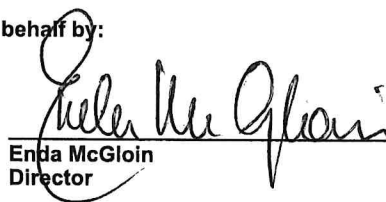
	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	<u>2,285,939</u>	<u>2,111,722</u>
Current Assets			
Debtors	11	13,213	14,207
Cash and cash equivalents		<u>77,421</u>	<u>-</u>
		<u>90,634</u>	<u>14,207</u>
Creditors: amounts falling due within one year	12	<u>(496,620)</u>	<u>(446,419)</u>
Net Current Liabilities		<u>(405,986)</u>	<u>(432,212)</u>
Total Assets less Current Liabilities		<u>1,879,953</u>	<u>1,679,510</u>
Creditors:			
amounts falling due after more than one year	13	<u>(1,982,250)</u>	<u>(1,757,690)</u>
Net Liabilities		<u>(102,297)</u>	<u>(78,180)</u>
Reserves			
Income and expenditure account		<u>(102,297)</u>	<u>(78,180)</u>
Equity attributable to owners of the company		<u>(102,297)</u>	<u>(78,180)</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 8 April 2026 and signed on its behalf by:



Fergal McPartland
Director



Enda McGloin
Director

Leitrim Food Enterprise Zone CLG
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2025

	Retained deficit	Total
	€	€
At 1 January 2024	(58,895)	(58,895)
Deficit for the financial year	<u>(19,285)</u>	<u>(19,285)</u>
At 31 December 2024	(78,180)	(78,180)
Deficit for the financial year	<u>(24,117)</u>	<u>(24,117)</u>
At 31 December 2025	<u>(102,297)</u>	<u>(102,297)</u>

Leitrim Food Enterprise Zone CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Leitrim Food Enterprise Zone CLG is a company limited by guarantee incorporated in Ireland. The registered office of the company is The Food Hub, Carrick Road, Drumshanbo, Co. Leitrim 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 year ended 31 December 2025 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.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Not being depreciated
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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 stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are stated at cost.

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 Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

Leitrim Food Enterprise Zone CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

3. Significant accounting judgements and key sources of estimation uncertainty

Judgements

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

Going concern:

The directors consider it appropriate to prepare the financial statements on a going concern basis and set out details of this information in note 4 to these financial statements.

4. Going concern

The directors have assessed a period of 12 months from the date of approving the financial statements with regard to the appropriateness of the going concern assumption in preparing the financial statements.

The company was awarded a grant of €1,961,443 by Enterprise Ireland under the Regional Enterprise Development Fund which was drawn down over term of the project which commenced in July 2021 and this relates to Phase 1 of the project. This funding from Enterprise Ireland was used to enhance the buildings purchased. The building costs to date on the project amount to €2,285,938 and the grants received to date from Enterprise Ireland amount to €1,743,803. The funding has now been paid in full from Enterprise Ireland as the project was completed, certified and handed over by the contractor at the end of December 2025. Furthermore the company also received funding from the Leader Programme in conjunction with Leitrim County Council to cover costs during the building phase of the project total amount of €148,453.

Phase I of the project was completed in December 2025 and we have an agreement now in place with a tenant and expect that the rental income generated from this in the twelve months from then will be achieved sufficient to cover the operational costs of the company and ensure the company is profitable in the future. The tenant has now moved into the facility on the 16th March 2026 and will be paying the agreed rental amount monthly.

Furthermore, the company was awarded a grant of €2,810,081 in 2023 for Phase II by the Department of Rural and Community Development under the Rural Regeneration Fund (RRDF) to build a Food Innovation and Education Hub. Included in this allocation is an apportionment towards costs already incurred. The design tender for this project was completed in late 2024 and an architectural/engineering firm has been appointed for the build phase.

For these reasons we expect the company to have adequate resources to continue in operational existence for the foreseeable future from the date of approval of these financial statements and we continue to adopt the going concern basis in the preparation of the financial statements.

5. 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.

6. Operating deficit	2025	2024
	€	€
Operating deficit is stated after charging/(crediting):		
Government grants received	(25,565)	(8,522)
	<u> </u>	<u> </u>
7. Interest payable and similar expenses	2025	2024
	€	€
Interest	9,657	9,657
	<u> </u>	<u> </u>

Leitrim Food Enterprise Zone CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

8. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

The directors of the company are the key management personnel and they perform their duties on a voluntary basis except for Fergal McPartland whose remuneration is disclosed in note 17 of the financial statements.

	2025	2024
	Number	Number
Director	<u>1</u>	<u>1</u>

9. Employee benefits

The number of employees whose total benefits (excluding employer pension costs) for the reporting period fell within each band of €10,000 from €60,000 upwards including an overall figure for total pension contributions is Nil during the financial period (2023 - Nil).

10. Tangible assets

	Land and buildings freehold	Total
	€	€
Cost		
At 1 January 2025	2,111,722	2,111,722
Additions	174,217	174,217
At 31 December 2025	<u>2,285,939</u>	<u>2,285,939</u>
Depreciation		
At 1 January 2025	-	-
At 31 December 2025	-	-
Net book value		
At 31 December 2025	<u>2,285,939</u>	<u>2,285,939</u>
At 31 December 2024	<u>2,111,722</u>	<u>2,111,722</u>

11. Debtors

	2025	2024
	€	€
Taxation	10,262	14,207
Prepayments	2,951	-
	<u>13,213</u>	<u>14,207</u>

Leitrim Food Enterprise Zone CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

12. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	25,020	41,994
Trade creditors	308	-
Amounts owed to related parties (Note 18)	101,000	1,000
Taxation	-	4,849
Other creditors	355,498	358,137
Accruals	1,735	1,815
Deferred Income	13,059	38,624
	<u>496,620</u>	<u>446,419</u>

The deferred income relates to employment grant received for the project from Enterprise Ireland not spent at the year end.

13. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	89,994	105,357
Other loans	-	2,611
Government grants	1,892,256	1,649,722
	<u>1,982,250</u>	<u>1,757,690</u>
Loans		
Repayable in one year or less, or on demand (Note 12)	25,020	41,994
Repayable between one and two years	25,020	27,631
Repayable between two and five years	64,974	80,337
	<u>115,014</u>	<u>149,962</u>

14. Government funding

Agency	Enterprise Ireland
Government Department	European Union - European Regional Development Fund
Grant Programme	Regional Enterprise Development Fund 2017-2020
Purpose of the Grant	Capital funding of project
Term	2017 - 2020
Total Fund	€1,743,803
Expenditure	€242,534
Fund due or (deferred) at financial year end	Nil
Received in the financial year	€242,534
Type of Grant	Capital grant
Restriction on use	Capital expenditure of the development project

Leitrim Food Enterprise Zone CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Agency	Enterprise Ireland
Grant Programme	Regional Enterprise Development Fund 2017-2020
Purpose of the grant	Employment
Term	2017 - 2020
Total Grant	€47,146
Expenditure	€25,565
Funds due (deferred) at financial year end	(€13,059)
Received in the financial year	Nil
Type of grant	Revenue grant
Restriction of use	Wages & salaries

15. 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 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 €1.

16. Contingent liabilities

The financial statements of the company disclose amounts in respect of capital and revenue grants it received and amounts amortised in respect of same. If the company fails to comply with conditions as set out in the respective agreements, grant aid may become repayable to the grantors by the company. The directors are satisfied that no such breaches which would necessitate a clawback have occurred.

17. Directors' remuneration

	2025	2024
	€	€
Remuneration	23,000	7,667
Social welfare costs	2,565	855
	<u>25,565</u>	<u>8,522</u>

18. Related party transactions

Net balances with related parties:

	2025	2024
	€	€
Trading amounts owed to related parties	<u>101,000</u>	<u>1,000</u>

Drumshanbo Community Council CLG advanced a short term company loan of €100,000 to the company during 2025. Enda McGloin is a common director of both companies. The balance owing to Drumshanbo Community Council CLG at 31st December 2025 was €101,000 (2024 - €1,000). There were no other related party transactions during the financial period.

19. Post-Balance Sheet Events

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

Leitrim Food Enterprise Zone CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

20. Tax clearance

The company is compliant with all relevant circulars (including circular 44/2006) in relation to tax clearance procedures grants, subsidies and similar type payments.

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 8 April 2026.