

Company Number: 563202

Midas Inn Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 July 2025

Midas Inn Limited

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Midas Inn Limited
DIRECTORS AND OTHER INFORMATION

Directors	Michael McGowan Angela McGowan
Company Number	563202
Business Address	Main Street Newbridge Co. Kildare Ireland
Accountants	Xeinadin Chartered Accountants Monasterevin Road Kildare Town Co Kildare R51A262

Midas Inn Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 July 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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 profit or loss 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 profit or loss 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. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Xeinadin, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents 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 financial year ended 31 July 2025."

Signed on behalf of the board

Michael McGowan
Director

Angela McGowan
Director

19 January 2026

Midas Inn Limited
BALANCE SHEET

as at 31 July 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	455,655	472,084
Current Assets			
Stocks	7	10,369	13,427
Debtors	8	32,000	44,569
Cash and cash equivalents		378,628	410,852
		420,997	468,848
Creditors: amounts falling due within one year	9	(93,225)	(209,567)
Net Current Assets		327,772	259,281
Total Assets less Current Liabilities		783,427	731,365
Creditors: amounts falling due after more than one year	10	(463,954)	(461,084)
Net Assets		319,473	270,281
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		319,373	270,181
Equity attributable to owners of the company		319,473	270,281

Midas Inn Limited

BALANCE SHEET

as at 31 July 2025

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.

We as Directors of Midas Inn Limited, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 19 January 2026 and signed on its behalf by:

Michael McGowan
Director

Angela McGowan
Director

Midas Inn Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 July 2025

	Called up share capital €	Retained earnings €	Total €
At 1 August 2023	100	223,766	223,866
Profit for the financial year	-	46,415	46,415
At 31 July 2024	100	270,181	270,281
Profit for the financial year	-	49,192	49,192
At 31 July 2025	100	319,373	319,473

Midas Inn Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

1. General Information

Midas Inn Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 563202. The registered office of the company is. The principal activity of the company during the financial year was that of a public house. 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 July 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.

Turnover

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

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	-	2% Straight line
Fixtures, fittings and equipment	-	12.5% 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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

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.

Midas Inn Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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 Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	5,589	7,302
Impairment of freehold property	10,841	10,841
Profit on foreign currencies	(769)	-
	<u><u> </u></u>	<u><u> </u></u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	2,831	3,717
	<u><u> </u></u>	<u><u> </u></u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 19, (2024 - 13).

	2025	2024
	Number	Number
Employees	19	19
	<u><u> </u></u>	<u><u> </u></u>

Midas Inn Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

6. Tangible assets	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 August 2024	542,064	417,751	959,815
At 31 July 2025	542,064	417,751	959,815
Depreciation			
At 1 August 2024	96,971	390,760	487,731
Charge for the financial year	10,841	5,588	16,429
At 31 July 2025	107,812	396,348	504,160
Net book value			
At 31 July 2025	434,252	21,403	455,655
At 31 July 2024	445,093	26,991	472,084
7. Stocks		2025	2024
		€	€
Finished goods and goods for resale		10,369	13,427
The replacement cost of stock did not differ significantly from the figures shown.			
8. Debtors		2025	2024
		€	€
Prepayments		32,000	44,569
9. Creditors		2025	2024
Amounts falling due within one year		€	€
Amounts owed to credit institutions		8,900	45,312
Trade creditors		21,469	103,666
Taxation		33,422	13,054
Directors' current accounts (Note 13)		25,757	25,757
Other creditors		(3,459)	3,642
Accruals		7,136	18,136
		93,225	209,567

Midas Inn Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Other Long term loan	300,000	300,000
Amounts owed to related parties (Note 14)	163,954	161,084
	<u>463,954</u>	<u>461,084</u>
Loans		
Repayable in one year or less, or on demand	8,900	45,312
Repayable between one and two years	300,000	300,000
	<u>308,900</u>	<u>345,312</u>
 11. Income Statement		
	2025	2024
	€	€
At 1 August 2024	270,181	223,766
Profit for the financial year	49,192	46,415
	<u>319,373</u>	<u>270,181</u>
 12. Capital commitments		
The company had no material capital commitments at the financial year-ended 31 July 2025.		
 13. Directors' remuneration and transactions	2025	2024
	€	€
Pension contributions	-	1,378
	<u>-</u>	<u>1,378</u>
The following amounts are repayable to the directors:		
	2025	2024
	€	€
Michael McGowan	25,757	25,757
	<u>25,757</u>	<u>25,757</u>
 14. Related party transactions		
The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.		
Amounts owed by group companies are unsecured, interest free and are repayable on demand		
	2025	2024
	€	€
Amounts falling due after more than one year	163,954	161,084
	<u>163,954</u>	<u>161,084</u>
 15. Parent company		
The company regards The Phoenix Inn Limited as its parent company.		

Midas Inn Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

16. Controlling interest

The company is 100% owned by Phoenix Inn Limited. Midas Inn Limited and Phoenix Inn Limited have common directors.

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 January 2026.