

Company Number: 724978

Clíste Gasworks Ireland Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 31 December 2024

CSG Professional Services (UK) Limited
Chartered Certified Accountants and Statutory Auditors
3 Day Place
Tralee
Co Kerry
Ireland

Clíste Gasworks Ireland Limited

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Clíste Gasworks Ireland Limited
DIRECTORS AND OTHER INFORMATION

Directors	Paul Fitzgerald Mark O'Brien Sean O'Driscoll David Kelleher
Company Secretary	Paul Fitzgerald
Company Number	724978
Registered Office and Business Address	Fourth Floor Anglesea Street Cork
Auditors	CSG Professional Services (UK) Limited Chartered Certified Accountants and Statutory Auditors 3 Day Place Tralee Co Kerry Ireland
Bankers	Bank of Ireland PO BOX 2386 Dublin 18 Ireland
Solicitors	Regan Wall Solicitors LLP One South Mall Cork

Clíste Gasworks Ireland Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business

The principal activity is that of a holding company.

Clíste Gasworks Ireland Limited is the parent company of Inislyn, Inislyn Limited owns and runs the Voco Hotel in Belfast. Performance in the hotel sector is affected by general economic conditions. The directors carry out regular strategic reviews of their own and competitors' performance. This includes analysis of market share, occupancy rates and average room rates. The Group also prepares financial forecasts and budgets based on market trends, customer behaviour and expected market price developments. Management were expecting turnover and profits would drop in 2024 due to the large refurbishment project that was undertaken, however, to date in 2025 turnover has increased significantly and the group has recorded strong profits.

The Group reported an EBITDA of €54,550 for the period ended 31 December 2024, compared to an EBITDA of €366,811 in 2023, this was expected due to the large refurbishment that took place and completed in late Q4 2024. EBITDA for the financial year 2025, based on management accounts to November 2025, show the group's turnover and profitability increasing significantly on 2024, as was expected following the completion of the refurbishment in the current year. For these reasons, the directors' continue to prepare the financial statements on a going concern basis.

There has been no significant change in these activities during the financial year ended 31 December 2024.

Principal Risks and Uncertainties

The Group faces a number of risks that may impact performance and financial results. These include:

Economic Conditions:

Hotel demand is sensitive to economic trends, both domestically and internationally. A slowdown in travel or consumer spending could reduce occupancy and revenue.

Cost Inflation:

Rising costs in areas such as energy, food, and labour may pressure margins if not offset by pricing adjustments or efficiencies.

Labour Availability:

Staffing shortages and wage pressures continue to affect the hospitality sector and may impact service quality or increase operating costs.

Seasonality and Weather:

Performance fluctuates seasonally and may be affected by adverse weather, particularly in tourism-dependent locations.

Cyber and IT Risk:

Dependence on digital systems for bookings and operations exposes the Company to cyber threats and potential service disruption.

The Group actively monitors these risks by way of a regular Risk Mapping Exercise at Board Level and has controls in place to mitigate their impact.

Results and Dividends

The loss for the financial year after providing for depreciation amounted to £(1,460,864) (2023 - £(188,021)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of £13,459,191 (2023 - £13,343,909) and liabilities of £15,249,211 (2023 - £13,673,065). The net liabilities of the group have increased by £1,460,864.

Clíste Gasworks Ireland Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Directors and Secretary

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

Paul Fitzgerald
Mark O'Brien
Sean O'Driscoll
David Kelleher

The secretary who served throughout the financial year was Paul Fitzgerald.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

In accordance with the Constitution, the directors are not required to retire by rotation.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, CSG Professional Services (UK) Limited, (Chartered Certified 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.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the financial year

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 Fourth Floor, Anglesea Street, Cork.

Signed on behalf of the board

Paul Fitzgerald
Director

25 January 2026

Sean O'Driscoll
Director

25 January 2026

Clíste Gasworks Ireland Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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" 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 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

Paul Fitzgerald
Director

25 January 2026

Sean O'Driscoll
Director

25 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Clíste Gasworks Ireland Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Clíste Gasworks Ireland Limited and its subsidiaries ("the group") for the financial year ended 31 December 2024 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2024 and of the group's loss 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"; 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 group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 group's and the parent 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 Shareholders of Clíste Gasworks Ireland Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent 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 group'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 group 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 group's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the group's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Trevor McKenna
for and on behalf of

CSG PROFESSIONAL SERVICES (UK) LIMITED

Chartered Certified Accountants and Statutory Auditors

3 Day Place

Tralee

Co Kerry

Ireland

25 January 2026

Clíste Gasworks Ireland Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the consolidated 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 group and the parent 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 group and the parent 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 group and the parent 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.

Clíste Gasworks Ireland Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 £	2023 £
Turnover	4	3,896,959	4,509,574
Cost of sales		<u>(2,309,942)</u>	<u>(2,049,226)</u>
Gross profit		1,587,017	2,460,348
Administrative expenses		<u>(2,656,459)</u>	<u>(2,409,254)</u>
Group operating (loss)/profit	5	(1,069,442)	51,094
Interest payable and similar expenses	6	<u>(391,422)</u>	<u>(239,115)</u>
Loss before taxation		(1,460,864)	(188,021)
Tax on loss	8	<u>-</u>	<u>-</u>
Loss for the financial year		(1,460,864)	<u>(188,021)</u>
Total comprehensive income		<u>(1,460,864)</u>	<u>(188,021)</u>

Clíste Gasworks Ireland Limited
CONSOLIDATED BALANCE SHEET

as at 31 December 2024

	Notes	2024 £	2023 £
Fixed Assets			
Intangible assets	10	842,793	912,342
Tangible assets	11	12,154,621	9,368,234
Fixed Assets		<u>12,997,414</u>	<u>10,280,576</u>
Current Assets			
Stocks	13	24,830	14,116
Debtors	14	261,498	208,267
Cash and cash equivalents		175,449	2,840,950
		<u>461,777</u>	<u>3,063,333</u>
Creditors: amounts falling due within one year	16	<u>(1,836,225)</u>	<u>(1,551,180)</u>
Net Current (Liabilities)/Assets		<u>(1,374,448)</u>	<u>1,512,153</u>
Total Assets less Current Liabilities		<u>11,622,966</u>	<u>11,792,729</u>
Creditors:			
amounts falling due after more than one year	17	<u>(13,412,986)</u>	<u>(12,121,885)</u>
Net Liabilities		<u>(1,790,020)</u>	<u>(329,156)</u>
Capital and Reserves			
Called up share capital presented as equity	19	85,000	85,000
Retained earnings		<u>(1,875,020)</u>	<u>(414,156)</u>
Equity attributable to owners of the company		<u>(1,790,020)</u>	<u>(329,156)</u>

Approved by the board on 25 January 2026 and signed on its behalf by:

Paul Fitzgerald
Director

Sean O'Driscoll
Director

Clíste Gasworks Ireland Limited
COMPANY BALANCE SHEET

as at 31 December 2024

	Notes	2024 £	2023 £
Fixed Assets			
Investments	12	<u>6,552,537</u>	<u>6,502,522</u>
Current Assets			
Debtors	14	1,954,415	66,092
Cash and cash equivalents		8,195	2,304,618
		<u>1,962,610</u>	<u>2,370,710</u>
Creditors: Amounts falling due within one year	16	<u>(95,116)</u>	<u>(382,032)</u>
Net Current (Liabilities)/Assets		<u>1,867,494</u>	<u>1,988,678</u>
Total Assets less Current Liabilities		<u>8,420,031</u>	<u>8,491,200</u>
Creditors			
Amounts falling due after more than one year	17	<u>(8,415,000)</u>	<u>(8,415,000)</u>
Net Assets		<u><u>5,031</u></u>	<u><u>76,200</u></u>
Capital and Reserves			
Called up share capital presented as equity	19	85,000	85,000
Retained earnings		(79,969)	(8,800)
Shareholders' Funds		<u><u>5,031</u></u>	<u><u>76,200</u></u>

Approved by the board on 25 January 2026 and signed on its behalf by:

Paul Fitzgerald
Director

Sean O'Driscoll
Director

Clíste Gasworks Ireland Limited**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2024

	Called up share capital £	Retained earnings £	Total £
At 1 January 2023	1,150,000	1,473,274	2,623,274
Loss for the financial year	-	(188,021)	(188,021)
Net proceeds of equity Ordinary share issue	85,000	-	85,000
Other movements in equity attributable to owners	-	(1,699,409)	(1,699,409)
At 31 December 2023	85,000	(414,156)	(329,156)
Loss for the financial year	-	(1,460,864)	(1,460,864)
At 31 December 2024	85,000	(1,875,020)	(1,790,020)

Clíste Gasworks Ireland Limited
COMPANY STATEMENT OF CHANGES IN EQUITY
as at 31 December 2024

	Called up share capital £	Retained earnings £	Total £
At 1 January 2023	-	-	-
Loss for the financial year	-	(8,800)	(8,800)
Net proceeds of equity			
Ordinary share issue	85,100	-	85,100
Redemption of equity shares	(100)	-	(100)
At 31 December 2023	85,000	(8,799)	76,201
Loss for the financial year	-	(71,170)	(71,170)
At 31 December 2024	85,000	(79,969)	5,031

Clíste Gasworks Ireland Limited
CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Loss for the financial year		(1,460,864)	(188,021)
Adjustments for:			
Interest payable and similar expenses		391,422	239,115
Depreciation		924,427	300,254
Amortisation of intangibles		199,564	15,463
		<u>54,549</u>	<u>366,811</u>
Movements in working capital:			
Movement in stocks		(10,714)	-
Movement in debtors		(53,231)	-
Movement in creditors		324,938	-
		<u>315,542</u>	<u>366,811</u>
Cash generated from/(used in) operations		315,542	366,811
Interest paid		(391,422)	(239,115)
		<u>(75,880)</u>	<u>127,696</u>
Cash flows from investing activities			
Payments to acquire intangible assets		(130,015)	(927,805)
Payments to acquire tangible assets		(3,796,667)	(74,183)
Assets and liabilities acquired on purchase of subsidiary		-	(5,357,317)
Receipts from sales of tangible assets		85,853	-
		<u>(3,840,829)</u>	<u>(6,359,305)</u>
Net cash used in investment activities		(3,840,829)	(6,359,305)
Cash flows from financing activities			
Issue of equity share capital		-	85,000
New long term loan		1,251,130	12,202,504
New short term loan		-	72,438
Repayment of short term loan		-	(3,287,383)
		<u>1,251,130</u>	<u>9,072,559</u>
Net cash generated from financing activities		1,251,130	9,072,559
Net (decrease)/increase in cash and cash equivalents		(2,665,579)	2,840,950
Cash and cash equivalents at beginning of financial year		2,840,950	-
Cash and cash equivalents at end of financial year	15	175,371	2,840,950

Clíste Gasworks Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Clíste Gasworks Ireland Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 724978. The registered office of the company is Fourth Floor, Anglesea Street, Cork 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 Pound (£) which is also the functional currency of the company. The consolidated financial statements of the Group for the period ended 31 December 2023 include the Company and its subsidiaries (together referred to as the 'Group').

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 group's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover represents sales (excluding VAT) of goods and services net of discounts provided in the normal course of business and is recognised when services have been rendered. Turnover is derived from hotel operations and includes the rental of rooms, food and beverage sales in the hotel operated by the Group. Turnover is recognised when rooms are occupied, and food and beverages are sold. Other income revenue is recognised at the sale of good or when the service is provided.

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the group's ability to continue as a going concern and have a reasonable expectation that the group has adequate resources to continue in operational existence for at least a period of twelve months from the date of approval of the financial statements. In making this assessment, the directors have considered the group's budgets, cash flow forecasts, and current trading performance, together with the potential impact of any uncertainties arising from economic or market conditions. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Finance costs

Finance costs comprise interest expense on borrowings and related financial instruments, commitment fees and other costs relating to financing of the Group.

Interest expense on loans and borrowings is recognised using the effective interest method. The effective interest rate of a financial liability is calculated on initial recognition of a financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Loans and borrowings

Loans and borrowings are recognised initially at the fair value of the consideration received, less directly attributable transaction costs. Subsequent to initial recognition, loans and borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest rate basis. Directly attributable transaction costs are amortised to profit or loss on an effective interest rate basis over the term of the loans and borrowings. This amortisation charge is recognised within finance costs.

Clíste Gasworks Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Intangible assets

Licence

Licence 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 5 years.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 5 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible assets and depreciation

Tangible assets are initially stated at cost or at valuation and subsequently measured at cost, 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:

Long leasehold property	-	2% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15%/20% Straight line
IT hardware & software	-	33% 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.

Impairment

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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.

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.

Clíste Gasworks Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Employee benefits

Short term employee benefits, including wages and salaries, paid holiday arrangements and post-employment benefits (in the form of a defined contribution pension plan) are recognised as an expense in the financial year in which employees render the related service.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

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.

Basis of consolidation

The Group financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the Company and all of its subsidiaries. Where a subsidiary is acquired or disposed of during the financial year, the Group financial statements include the attributable results from, or to, the effective date when control passes. For the current year, all subsidiaries period ends are the same as the Parent Company's period end.

Subsidiary Undertakings

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Where equal to or less than 50% of the share capital is held by the Parent, this is still considered to be a Subsidiary of the Parent where the Parent has the power to control the composition of the board of directors of that entity (i.e. control the appointment and removal of the board of directors of that entity). Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are capitalised with the cost of the investment. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the Group recognises any noncontrolling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Useful Lives of Tangible and Intangible Fixed Assets

Long-lived assets comprising primarily of long leasehold property, plant & machinery, fixtures fittings & equipment and IT hardware & software represent a significant portion of total assets. Intangible fixed assets are comprised of licences and goodwill. The annual depreciation and amortisation charge depends primarily on the

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for the financial year ended 31 December 2024

estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial period end date was £12,154,621 (2023: £9,368,234), the net book value of intangible assets subject to amortisation at the financial period end date was £842,793 (2023: £912,342).

Going concern

The directors believe that sufficient financial resources are available to enable the company to meet its obligations as they fall due, covering a period of not less than 12 months from the date of approval of the financial statements. In forming their view, the directors have taken into consideration the future financial requirements of the company, existing bank facilities, cash position and shareholder support. The directors believe that this uncertainty does not represent a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. For this reason, the directors continue to adopt the going concern basis in preparing these financial statements.

4. Turnover

The turnover for the financial year is analysed as follows:

	2024 £	2023 £
Northern Republic	<u>3,896,959</u>	<u>4,509,574</u>

The whole of the company's turnover is attributable to its market in Northern Ireland and is derived from the principal activity of operating a hotel in the Group. No analysis of turnover by class of business has been disclosed in the financial statements as in the opinion of the directors such disclosure would be prejudicial to the interest of the group.

5. Operating (loss)/profit

	2024 £	2023 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	924,427	300,254
Amortisation of goodwill	199,564	15,463
Loss on foreign currencies	744	2,221
	<u> </u>	<u> </u>

6. Interest payable and similar expenses

	2024 £	2023 £
On bank loans and overdrafts	<u>391,422</u>	<u>239,115</u>

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for the financial year ended 31 December 2024

7. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2024 Number	2023 Number
Administration	3	3
Other	63	66
Sales	1	1
	<u>67</u>	<u>70</u>

The staff costs comprise:

	2024 £	2023 £
Wages and salaries	1,481,694	1,427,968
Social welfare costs	110,344	97,014
Pension costs	38,882	14,598
	<u>1,630,920</u>	<u>1,539,580</u>

8. Tax on loss

	2024 £	2023 £
--	-----------	-----------

Analysis of charge in the financial year

Current tax:

Corporation tax	-	-
	<u>-</u>	<u>-</u>

No charge to tax arises due to tax losses incurred.

9. Loss attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was £(71,170) (2023, £(8,800)).

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for the financial year ended 31 December 2024

10. Intangible assets Group

	Licence £	Goodwill £	Total £
Cost			
At 1 January 2024	-	927,805	927,805
Additions	80,000	50,015	130,015
At 31 December 2024	<u>80,000</u>	<u>977,820</u>	<u>1,057,820</u>
Provision for diminution in value			
At 1 January 2024	-	15,463	15,463
Charge for financial year	4,000	195,564	199,564
At 31 December 2024	<u>4,000</u>	<u>211,027</u>	<u>215,027</u>
Net book value			
At 31 December 2024	<u>76,000</u>	<u>766,793</u>	<u>842,793</u>
At 31 December 2023	<u>-</u>	<u>912,342</u>	<u>912,342</u>

Purchased goodwill arose on the acquisition of the hotel trading company in late November 2024. A reliable estimate cannot be made on the useful life of this goodwill; however, it is expected to last at least five years, therefore goodwill is amortised to the profit and loss account evenly over five years on a straight-line basis, in accordance with the company's accounting policy. At the financial year end date, goodwill has being fully amortised.

11. Tangible assets Group

	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	IT hardware & software £	Total £
Cost					
At 1 January 2024	9,250,000	54,739	2,147,300	214,794	11,666,833
Additions	-	-	3,633,262	163,405	3,796,667
Disposals	-	-	(85,853)	-	(85,853)
At 31 December 2024	<u>9,250,000</u>	<u>54,739</u>	<u>5,694,709</u>	<u>378,199</u>	<u>15,377,647</u>
Depreciation					
At 1 January 2024	370,000	32,450	1,724,747	171,402	2,298,599
Charge for the financial year	185,000	2,618	667,381	69,428	924,427
At 31 December 2024	<u>555,000</u>	<u>35,068</u>	<u>2,392,128</u>	<u>240,830</u>	<u>3,223,026</u>
Net book value					
At 31 December 2024	<u>8,695,000</u>	<u>19,671</u>	<u>3,302,581</u>	<u>137,369</u>	<u>12,154,621</u>
At 31 December 2023	<u>8,880,000</u>	<u>22,289</u>	<u>422,553</u>	<u>43,392</u>	<u>9,368,234</u>

Security held over the Property is reflected in Note 17 to the financial statements.

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for the financial year ended 31 December 2024

12. Investments Company

	Subsidiary undertakings shares	Total
	£	£
Investments Cost		
At 1 January 2024	6,502,522	6,502,522
Additions	50,015	50,015
	<u>6,552,537</u>	<u>6,552,537</u>
At 31 December 2024	6,552,537	6,552,537
Net book value		
At 31 December 2024	<u>6,552,537</u>	<u>6,552,537</u>
At 31 December 2023	<u>6,502,522</u>	<u>6,502,522</u>

12.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking Inislyn Limited	3 Cormac Place, Antrim, Northern Ireland	Operating a hotel	Ordinary	100%

13. Stocks

	2024 £	2023 £
Group		
Raw materials	8,288	8,695
Finished goods and goods for resale	10,619	5,421
Consumables	5,923	-
	<u>24,830</u>	<u>14,116</u>

The replacement cost of stock did not differ significantly from the figures shown.

14. Debtors

	2024 £	2023 £
Group		
Trade debtors	11,157	84,474
Amounts owed by group undertakings	87	-
Other debtors	124,905	22,636
Prepayments	125,349	101,157
	<u>261,498</u>	<u>208,267</u>

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NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

	2024 £	2023 £
Company		
Amounts owed by group undertakings	1,879,851	-
Taxation (Note 18)	58,382	49,910
Prepayments	16,182	16,182
	<u>1,954,415</u>	<u>66,092</u>
	<u><u>1,954,415</u></u>	<u><u>66,092</u></u>
<p>All debtors are due within 1 year. Debtors are shown net of impairment for bad debts of £0 (2023: £0).</p> <p>Amounts owed by group undertakings and connected parties are unsecured, interest free and repayable on demand.</p> <p>Prepayments are based on the terms of the underlying contracts.</p> <p>Other amounts included within debtors not covered by specific note disclosure are unsecured, interest free and repayable on demand.</p>		
15. Cash and cash equivalents	2024 £	2023 £
Cash and bank balances	175,449	2,840,950
Bank overdrafts	(78)	-
	<u>175,371</u>	<u>2,840,950</u>
	<u><u>175,371</u></u>	<u><u>2,840,950</u></u>
16. Creditors	2024 £	2023 £
Amounts falling due within one year		
Group		
Amounts owed to credit institutions	253,223	293,116
Client creditor balances	1,928	-
Trade creditors	710,620	542,145
Amounts owed to group undertakings	142,828	-
Taxation (Note 18)	35,966	54,005
Accruals	607,398	613,283
Deferred Income	84,262	48,631
	<u>1,836,225</u>	<u>1,551,180</u>
	<u><u>1,836,225</u></u>	<u><u>1,551,180</u></u>

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for the financial year ended 31 December 2024

Amounts falling due within one year	2024	2023
	£	£
Company		
Amounts owed to credit institutions	98	-
Trade creditors	45,309	219,668
Amounts owed to group undertakings	-	81,207
Accruals	49,709	81,157
	95,116	382,032

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

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

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payments at rates predetermined by the HMRC. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Amounts owed to group undertakings and related companies are unsecured, interest free and repayable on demand.

17. Creditors	2024	2023
Amounts falling due after more than one year	£	£
Group		
Bank loan	4,997,986	3,706,885
Pension fund loan	8,415,000	8,415,000
	13,412,986	12,121,885
Loans		
Repayable in one year or less, or on demand (Note 16)	253,223	293,116
Repayable between one and two years	586,229	586,229
Repayable between two and five years	879,344	879,344
Repayable in five years or more	11,947,413	10,656,312
	13,666,209	12,415,001

The rate of interest on the Loan shall accrue on the outstanding balance from day to day on the basis of the number of days elapsed and a year of 365 days at, 3% margin plus the base rate (which will vary in line with fluctuations in the Bank of Ireland UK base rate plus any applicable mandatory cost.

The Governor and Company of the Bank of Ireland (as security trustee) has a charge over all the leasehold lands and premises known as the Voco Hotel, comprised in the land registry folio AN124552L, together with the intoxicating liquor licence attaching thereto, and holds a charge over the undertaking of the company.

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

			2024	2023
			£	£
	Amounts falling due after more than one year			
	Company			
	Pension fund loan		8,415,000	8,415,000
			<u> </u>	<u> </u>
	Loans			
	Repayable in one year or less, or on demand (Note 16)		98	-
	Repayable between two and five years		8,415,000	8,415,000
			<u> </u>	<u> </u>
			8,415,098	8,415,000
			<u> </u>	<u> </u>
18.	Taxation		2024	2023
			£	£
	Group			
	Creditors:			
	VAT		35,966	54,005
			<u> </u>	<u> </u>
			2024	2023
			£	£
	Company			
	Debtors:			
	VAT		58,382	49,910
			<u> </u>	<u> </u>
19.	Share capital		2024	2023
			£	£
	Description	Number of shares	Value of units	
	Allotted, called up and fully paid			
	A ordinary shares	30,290	£1.00 each	30,290
	B ordinary shares	44,710	£1.00 each	44,710
	C ordinary shares	10,000	£1.00 each	10,000
	Preference Shares	-	£1.00 each	-
			<u> </u>	<u> </u>
			85,000	85,000
			<u> </u>	<u> </u>
20.	Capital commitments			
	Group			
	The group had no material capital commitments at the financial year-ended 31 December 2024.			
	Company			
	The company had no material capital commitments at the financial year-ended 31 December 2024.			
21.	Related party transactions			
	The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.			
22.	Post-Balance Sheet Events			
	There have been no significant events affecting the group since the financial year-end.			

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NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

23	Reconciliation of Net Cash Flow to Movement in Net Debt	Opening balance	Cash flows	Other changes	Closing balance
		£	£	£	£
	Long-term borrowings	(12,121,885)	(1,251,130)	(39,971)	(13,412,986)
	Short-term borrowings	(293,116)	-	39,971	(253,145)
	Total liabilities from financing activities	<u>(12,415,001)</u>	<u>(1,251,130)</u>	<u>-</u>	<u>(13,666,131)</u>
	Total Cash and cash equivalents (Note 15)				<u>175,371</u>
	Total net debt				<u>(13,490,760)</u>

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 January 2026.

