

Locav Ventures Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2024

Locav Ventures Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Accountants' Report	5
Balance Sheet	6 - 7
Reconciliation of Shareholders' Funds	8
Notes to the Financial Statements	9 - 18

Locav Ventures Limited
DIRECTORS AND OTHER INFORMATION

Directors	Loman Caulfield Siobhan Caulfield
Company Secretary	Loman Caulfield
Company Number	712090
Registered Office and Business Address	Cavavin 2 Cross Street Upper Galway
Accountants	Xeinadin Lismoyle House Merchants Road Galway

Locav Ventures Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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 the 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. 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 Reconciliation of Shareholders' Funds 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, 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 December 2024."

Signed on behalf of the board

Loman Caulfield
Director

4 March 2026

Siobhan Caulfield
Director

4 March 2026

Locav Ventures Limited
ACCOUNTANTS' REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial statements of Locav Ventures Limited for the financial year ended 31 December 2024

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 December 2024 as set on pages 6 to 18 which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Locav Ventures Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2024 your duty to ensure that Locav Ventures Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Locav Ventures Limited. You consider that Locav Ventures Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Locav Ventures Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

The company is currently dependent on the continued support of its shareholders, directors and financial institutions to enable it to meet its day to day obligations. The directors are confident that this support will continue and on this basis they consider it appropriate to prepare the Financial Statements on a Going Concern Basis. The Financial Statements do not include any adjustments relating to the recoverability and classification of recorded assets and liability amounts, or the possibility that new liabilities might arise by reason of the company being unable to continue trading.

XEINADIN
Lismoyle House
Merchants Road
Galway

4 March 2026

Locav Ventures Limited

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	11	81,916	86,041
Tangible assets	12	207,584	239,630
		<u>289,500</u>	<u>325,671</u>
Current Assets			
Stocks	13	84,078	101,548
Debtors	14	27,215	27,880
Cash and cash equivalents		217,864	156,648
		<u>329,157</u>	<u>286,076</u>
Creditors: amounts falling due within one year	15	<u>(359,750)</u>	<u>(270,064)</u>
Net Current (Liabilities)/Assets		<u>(30,593)</u>	<u>16,012</u>
Total Assets less Current Liabilities		258,907	341,683
Creditors:			
amounts falling due after more than one year	16	<u>(739,088)</u>	<u>(681,441)</u>
Net Liabilities		<u>(480,181)</u>	<u>(339,758)</u>
Capital and Reserves			
Called up share capital presented as equity	19	100	100
Retained earnings		<u>(480,281)</u>	<u>(339,858)</u>
Shareholders' Deficit		<u>(480,181)</u>	<u>(339,758)</u>

Locav Ventures Limited

BALANCE SHEET

as at 31 December 2024

We as Directors of Locav Ventures 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 358 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 4 March 2026 and signed on its behalf by:

Loman Caulfield
Director

Siobhan Caulfield
Director

Locav Ventures Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023	100	(171,952)	(171,852)
Loss for the financial year	-	(167,906)	(167,906)
At 31 December 2023	100	(339,858)	(339,758)
Loss for the financial year	-	(140,423)	(140,423)
At 31 December 2024	100	(480,281)	(480,181)

Locav Ventures Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Locav Ventures Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 712090. The registered office of the company is Cavavin, 2 Cross Street Upper, Galway which is also the principal place of business of the company. The principal activity of the company is the sale of wine and spirits. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 31 December 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 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.

Turnover

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

Related Parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Locav Ventures Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Intangible assets

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Franchise fee

Franchise fee 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 7 years.

Licence

Licence are valued at cost less accumulated amortisation.

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:

Outlay on leasehold property	-	10% Straight line
Leased fixtures, fittings and equipment	-	12.5% 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.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Locav Ventures Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

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 provides short term benefits to employees including holiday pay and other similar non-monetary benefits, which are recognised as an expense in the profit and loss account in the period in which the service is received.

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.

Government grants

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

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.

Financial Instruments**Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are de recognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks

Locav Ventures Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are de recognised only when the obligation specified in the contract is discharged, cancelled or expires. Balances that are classified as payable or receivable within one financial year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

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 preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of the policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial statements within the next year are discussed below:

(i) The preparation of these financial statements in accordance with FRS 102 involves significant accounting estimates in its application. These are reviewed on an ongoing basis.

(ii) Going Concern - In assessing the reasonableness of the going concern basis, the directors have used judgement in preparing budgets and cashflows for the upcoming 12 months, whilst recognising that there is a degree of judgement and estimation arising from the uncertain nature of preparing reports concerning the future.

(iii) Establishing useful economic lives for depreciation purposes of tangible fixed assets. Long-lived assets comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the useful economic lives of each type of asset and estimates of residual values. The directors regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of these assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

4. Going concern

The company recorded a loss for the year of €140,423. It has an overall accumulated deficit on its balance sheet of €480,181. The net current liabilities amounted to €30,593 at the year end.

The company operates in the wine and spirits retail sector where the current environment is challenging. The directors continue to actively prepare for adverse external events affecting the business as a whole, maintaining flexibility in the cost base to allow for a timely reaction, maintenance of a critical incident plan, and the development and maintenance of strong relationships and good communication with key suppliers and customers.

The company is currently dependent on the continued support of its shareholders, directors and financial institutions to enable it to meet its day to day obligations and continued cashflow requirements. No matters have been drawn to the attention of the company that would suggest that its shareholders, directors and financial institutions would not continue to support the company. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from

continued

Locav Ventures Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024
the date of the signing of these financial statements.

Accordingly, the financial statements have been prepared on a going concern basis, which contemplates continuity of normal operating activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liability amounts or the possibility that new liabilities might arise by reason of the company being unable to continue operating or from a failure to receive this continued support.

5. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the sale of wine and sprits.

6. Operating loss	2024	2023
	€	€
Operating loss is stated after charging/(crediting):		
Amortisation of intangible assets	4,125	4,125
Depreciation of tangible assets	32,046	17,915
Government grants received	(25,536)	(270)
	<u> </u>	<u> </u>

7. Interest payable and similar expenses	2024	2023
	€	€
Interest	6,676	2,384
	<u> </u>	<u> </u>

8. Employees

The average monthly number of employees, including directors, during the financial year was 8, (2023 - 7).

	2024	2023
	Number	Number
Management	2	2
Retail	6	5
	<u> </u>	<u> </u>
	8	7
	<u> </u>	<u> </u>

9. Key Management Compensation	2024	2023
	€	€
Directors' remuneration	50,000	50,000
	<u> </u>	<u> </u>

continued

Locav Ventures Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

10. Tax on loss

	2024 €	2023 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%) (Note 10 (b))	-	-
	<u> </u>	<u> </u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:		
	2024 €	2023 €
Loss taxable at 12.50%	<u>(140,423)</u>	<u>(167,906)</u>
Loss before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2023 - 12.50%)	<u>(17,553)</u>	<u>(20,988)</u>
Effects of:		
Utilisation of tax losses	<u>16,280</u>	22,050
Other	<u>1,273</u>	<u>(1,062)</u>
Total tax charge for the financial year (Note 10 (a))	<u> </u>	<u> </u>

No charge to tax arises due to tax losses incurred.

11. Intangible assets

	Franchise fee €	Licence €	Total €
Cost			
At 1 January 2024	<u>27,500</u>	<u>65,441</u>	<u>92,941</u>
At 31 December 2024	<u>27,500</u>	<u>65,441</u>	<u>92,941</u>
Provision for diminution in value			
At 1 January 2024	6,900	-	6,900
Charge for financial year	<u>4,125</u>	<u>-</u>	<u>4,125</u>
At 31 December 2024	<u>11,025</u>	<u>-</u>	<u>11,025</u>
Net book value			
At 31 December 2024	<u>16,475</u>	<u>65,441</u>	<u>81,916</u>
At 31 December 2023	<u>20,600</u>	<u>65,441</u>	<u>86,041</u>

continued

Locav Ventures Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

12. Tangible assets

	Outlay on leasehold property €	Leased fixtures, fittings and equipment €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 January 2024	45,000	31,312	189,054	265,366
At 31 December 2024	45,000	31,312	189,054	265,366
Depreciation				
At 1 January 2024	1,875	1,631	22,230	25,736
Charge for the financial year	-	8,414	23,632	32,046
At 31 December 2024	1,875	10,045	45,862	57,782
Net book value				
At 31 December 2024	43,125	21,267	143,192	207,584
At 31 December 2023	43,125	29,681	166,824	239,630

13. Stocks

	2024 €	2023 €
Finished goods and goods for resale	84,078	101,548

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

14. Debtors

	2024 €	2023 €
Trade debtors	2,940	2,260
Other debtors	8,900	8,900
Taxation	-	1,043
Prepayments	15,375	15,677
	27,215	27,880

continued

Locav Ventures Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

15. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	22,570	11,085
Net obligations under finance leases and hire purchase contracts	6,262	6,262
Trade creditors	246,733	228,294
Taxation	52,392	4,658
Directors' current accounts (Note 22)	15,000	-
Other creditors	5,580	7,782
Accruals	11,213	11,983
	<u>359,750</u>	<u>270,064</u>
<p>Trade and other creditors are payable at various dates after the year end in accordance with the suppliers usual customary terms. Taxation is payable at various dates after the year end in line with Revenue Commissioners guidelines and tax legislation.</p>		
16. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Bank loan	122,387	58,478
Finance leases and hire purchase contracts	16,701	22,963
Directors' loan accounts (Note 22)	100,000	100,000
Other loans	500,000	500,000
	<u>739,088</u>	<u>681,441</u>
Loans		
Repayable in one year or less, or on demand	22,570	11,085
Repayable between one and two years	22,570	11,085
Repayable between two and five years	99,817	47,393
	<u>144,957</u>	<u>69,563</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	6,262	6,262
Repayable between one and five years	16,701	22,963
	<u>22,963</u>	<u>29,225</u>

Other loans relate to loans advanced to the company from the shareholders of the company.

continued

Locav Ventures Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

17. Taxation		2024	2023
		€	€
Debtors:			
VAT		-	1,043
Creditors:			
VAT		48,917	-
PAYE		3,475	4,658
		<u>52,392</u>	<u>4,658</u>

18. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

	2024	2023
	€	€
Financial assets that are debt instruments measured at amortised cost		
Debtors	27,215	27,880
Cash at bank and in hand	217,864	156,648
	<u>246,733</u>	<u>184,528</u>
Financial liabilities at amortised cost		
Trade creditors	246,733	228,294
Bank and other loans	767,920	698,788
Other creditors and accruals	83,555	24,423
	<u>1,100,208</u>	<u>951,505</u>

19. Share capital

			2024	2023
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	1,000,000	€1 each	1,000,000	1,000,000
Allotted, called up and fully paid				
Ordinary Shares	100	€1 each	100	100

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At	
		31/12/24	01/01/24
Loman Caulfield	Ordinary Shares	37	37

continued

Locav Ventures Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

20. Profit and loss account

	2024 €	2023 €
At 1 January 2024	(339,858)	(171,952)
Loss for the financial year	(140,423)	(167,906)
At 31 December 2024	<u>(480,281)</u>	<u>(339,858)</u>

21. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

22. Directors' remuneration and transactions

	2024 €	2023 €
Remuneration	50,000	50,000
Pension contributions	10,392	1,732
	<u>60,392</u>	<u>51,732</u>

The following amounts are repayable to the directors:

	2024 €	2023 €
Loman Caulfield	<u>115,000</u>	<u>100,000</u>

23. Post-Balance Sheet Events

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

24. Government grants

During the financial year, the company availed of the following government assistance to support businesses with increases in their operating costs, which is shown as government grants received reflected in miscellaneous income in the profit and loss account:

	2024 €	2023 €
Increased cost of business (ICOB)	17,536	-
Power up grant	8,000	-
	<u>25,536</u>	<u>-</u>

25. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 4 March 2026.