

Clannbridge Limited

**Directors' Report and Unaudited Financial Statements
Financial Year Ended 31 December 2022**

Company Registered Number: NI679364

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 15 September 2023

Mr Denis Johnson
Ms Cheryl Hughes

Solicitors

Beauchamps Solicitors
Riverside 2
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2

Registered Office

6B Upper Water Street
Newry
County Down
United Kingdom
BT34 1DJ

Accountants

PricewaterhouseCoopers
Chartered Accountants
Cornmarket
Wexford
Ireland

DIRECTORS' REPORT

The directors present their report and the unaudited financial statements of the company for the financial year ended 31 December 2022.

Director's Responsibilities Statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102, "*The Financial Reporting Standard applicable in the UK and Republic of Ireland including Section 1A Small Entities*" and applicable law).

Under company law the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting United Kingdom standards comprising FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the financial position of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

Principal activities

The company, which is not currently trading, will act as agents in the sale of a variety of goods.

Review of business and future developments

The company has not traded in the year ended 31 December 2022.

Results

The results for the year are set out in the profit and loss account on page 6.

Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2022.

Clannbridge Limited

DIRECTORS' REPORT - continued

Directors

The directors of the company at 31 December 2022, both of whom have been directors since incorporation, were:-

Mr D Johnson
Ms C Hughes

Directors' interests in shares

The interests of the directors, including family interests, in the share capital of the company were as follows:-

	Ordinary shares of £1 each	
	31/12/2022 Number	31/12/2021 Number
Mr D Johnson		
Ms C Hughes		

The director, Mr D Johnson, has a beneficial interest in 100 Ordinary share of £1.

The interests of the directors in shares of the ultimate holding company were:

	Ordinary shares of £1 each of The Harcloyve Cuilleann Group	
	31/12/2022 Number	31/12/2021 Number
Mr D Johnson	15,027	15,027
Ms C Hughes		

Principal risks and uncertainties

There is an ongoing process for the identification, evaluation and management of the significant risks faced by the company. The performance of the company may be affected by general economic conditions.

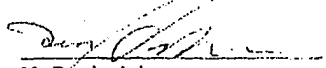
Political expenditure and political donations

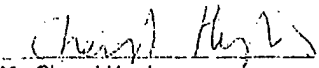
During the financial period the company made political donations of £Nil.

Exemption from audit

The directors are of the opinion that the company satisfies the condition specified in Sections 476 and 477 of the Companies Act 2006 in respect of the year ended 31 December 2022 and on that basis the company is availing of the exemption from audit for the year ended 31 December 2022.

On behalf of the board


Mr Denis Johnson
Clannbridge Limited
Registered Number: NI679364


Ms Cheryl Hughes
Clannbridge Limited
Registered Number: NI679364

Date: 15/09/23

15/09/23



The Directors
Clannbridge Limited
6B Upper Water Street
Newry
County Down
United Kingdom
BT34 1DJ

Chartered Accountants' Report to the Directors of Clannbridge Limited (the "Company") on the Compilation of the Unaudited Financial Statements of the Company for the year ended 31 December 2022 (the "financial statements")

In accordance with the engagement letter dated 1 June 2023 and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the Company for the year ended 31 December 2022, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records and information and explanations given to us by the Company's Directors.

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

This report is made solely to the Company's Directors, 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 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 the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland (Technical Alert TA 04/2022) and have complied with the relevant ethical guidance laid down by the Institute of Chartered Accountants in Ireland.

The Company's Directors have acknowledged on the balance sheet for the year ended 31 December 2022 their duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. The Company's Directors consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations given to us by the Company's Directors and we do not, therefore, express any opinion on the financial statements.

**PricewaterhouseCoopers
Chartered Accountants
Wexford**

Date: 21 September 2023

PROFIT AND LOSS ACCOUNT
Financial year ended 31 December 2022

	01/01/2022 to 31/12/2022 £	18/05/2021 to 31/12/2021 £
Turnover	-	-
Net operating expenses	-	-
Profit for the financial year/period	-	-

The company has no recognised gains or losses other than those included in the profit and loss account above and therefore no separate Statement of Comprehensive Income has been presented.

BALANCE SHEET
As at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		100	100
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital - presented as equity	6	100	100
Profit and loss account			
Total shareholders' funds		<u>100</u>	<u>100</u>

The notes on pages 9 to 13 are an integral part of these financial statements.

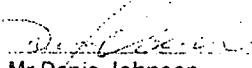
Advantage has been taken of the audit exemptions available for small companies on the grounds:-


- (a) that for the period ended 31 December 2022 the company was entitled to the exemption from a statutory audit under Section 477 (small companies) of the Companies Act 2006; and
- (b) that no notice has been deposited under Section 476 of the Companies Act 2006 in relation to the financial statements for the financial year.

The directors acknowledge their responsibilities for:-

- (a) ensuring that the company keeps proper accounting records which comply with Section 386 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2022 and of its results for the year then ended in accordance with the requirements of Section 394 of the Companies Act 2006 and which otherwise comply with the requirements of the Act relating to financial statements; so far as applicable to the company

On behalf of the board


Mr Denis Johnson
Clannbridge Limited
Registered Number: NI679364


Ms Cheryl Hughes
Clannbridge Limited
Registered Number: NI679364

Date:

15/09/23

STATEMENT OF CHANGES IN EQUITY
Financial year ended 31 December 2022

	Called-up share capital presented as equity £	Profit and loss account £	Total £
Share capital issued in period	100	-	100
Balance as at 31 December 2021	100	-	100
Result for the year	-	-	-
Balance as at 31 December 2022	100	-	100

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Clannbridge Limited's ("the company") business is to act as an agent for the sale of a variety of goods.

The company is a private company, limited by its shares, and is incorporated in the United Kingdom. The address of its registered office is 6B Upper Water Street, Newry, County Down, United Kingdom, BT34 1DJ.

Clannbridge Limited's ultimate parent and ultimate controlling party is The Harcloyve Cuilleann Group Limited, registered in the Republic of Ireland. Consolidated financial statements have not been prepared for The Harcloyve Cuilleann Group Limited as the group availed of the exemption contained within Section 297 of the Companies Act 2014 Ireland.

These financial statements are the company's separate financial statements for the financial year beginning 1 January 2022 and ending 31 December 2022. The prior period was a shorter period from incorporation 18 May 2021 to 31 December 2021.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council, and the Companies Act 2006. The entity financial statements comply with Section 1A of Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

3 Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement, or areas where assumptions and estimates have a significant risk of causing adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern

The company has not traded since incorporation on 18 May 2021. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

(c) Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is the pound sterling, denominated by the symbol "£".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(c) Foreign currency - continued

(ii) *Transactions and balances - continued*

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar charges' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account.

(d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The company recognises turnover when (a) the amount of turnover and costs can be measured reliably; (b) it is probable that future economic benefits will flow to the entity and (c) when the specific criteria have been met.

(e) Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred taxation assets and liabilities are not discounted.

(i) *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(ii) *Deferred tax*

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(f) Provisions and contingencies

(i) Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. In particular, provision is not made for future operating losses.

(ii) Contingencies

Contingent liabilities arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(g) Share capital presented as equity

Equity shares issued are recognised at the proceeds received. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(h) Distributions to equity holders

Dividends and other distributions to company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the company's shareholders.

(i) Financial instruments

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

(i) Financial assets

Basic financial assets, including amounts owed by related undertakings, other debtors, cash and cash equivalents, and short term deposits are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(i) Financial instruments - continued

(i) *Financial assets - continued*

Other debtors, amounts owed by related undertakings, cash and cash equivalents, short term deposits and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) *Financial liabilities*

Basic financial liabilities, including other creditors, and loans from related undertakings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other creditors, loans from related undertakings, and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year.

Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) *Critical judgement in applying the accounting policies*

No judgement made by the directors has had a significant effect on the amounts recognised in the financial statements.

(ii) *Critical accounting estimates and assumptions*

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5 Employees and directors

(i) **Employees**

The company had no employees in the year ended 31 December 2022.

(ii) **Directors**

The directors received no remuneration from the company in respect of their services to the company.

6 Called up share capital

	2022 £	2021 £
Authorised		
100 Ordinary shares of £1 each	100	100
Issued and fully paid - presented as equity		
100 Ordinary shares of £1 each	100	100

7 Capital commitments and contingencies

The company had no commitments for capital expenditure at 31 December 2022.

8 Approval of financial statements

The financial statements were approved by the board of directors on 15 September 2023