

**REGISTERED NUMBER: NI676721 (Northern Ireland)**

**1614 LIMITED**

**Financial Statements for the Year Ended 31 October 2024**

CavanaghKelly  
Chartered Accountants and Statutory Auditors  
36-38 Northland Row  
Dungannon  
Co. Tyrone  
BT71 6AP

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FOR THE YEAR ENDED 31 OCTOBER 2024**

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**Company Information  
FOR THE YEAR ENDED 31 OCTOBER 2024**

**DIRECTORS:**

Colin William Johnston  
Tiarnán O'Neill  
Israel Robb

**REGISTERED OFFICE:**

21 Arthur Street  
Belfast  
Northern Ireland  
BT1 4GA

**REGISTERED NUMBER:**

NI676721 (Northern Ireland)

**INDEPENDENT AUDITORS:**

CavanaghKelly  
Chartered Accountants and Statutory Auditors  
36-38 Northland Row  
Dungannon  
Co. Tyrone  
BT71 6AP

**BANKERS:**

AIB  
78 Wellington Street  
Ballymena  
Antrim  
BT43 6AF

**SOLICITORS:**

Mills Selig  
21 Arthur Street  
Belfast  
BT1 4GA

**1614 LIMITED (REGISTERED NUMBER: NI676721)****Statement of Financial Position  
31 OCTOBER 2024**

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>NON-CURRENT ASSETS</b>			
Tangible assets	5	5,279,716	4,235,401
<b>CURRENT ASSETS</b>			
Stocks	6	112,593	74,302
Receivables: amounts falling due within one year	7	1,658,697	1,569,443
Cash at bank		<u>91,536</u>	<u>54,822</u>
		1,862,826	1,698,567
<b>PAYABLES</b>			
Amounts falling due within one year	8	<u>(4,273,837)</u>	<u>(2,936,438)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,411,011)</u>	<u>(1,237,871)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,868,705	2,997,530
<b>PAYABLES</b>			
Amounts falling due after more than one year	9	(3,959,711)	(3,986,268)
<b>PROVISIONS FOR LIABILITIES</b>	11	<u>(488,135)</u>	<u>(407,927)</u>
<b>NET LIABILITIES</b>		<u>(1,579,141)</u>	<u>(1,396,665)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	1	1
Retained earnings		<u>(1,579,142)</u>	<u>(1,396,666)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,579,141)</u>	<u>(1,396,665)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 July 2025 and were signed on its behalf by:

Tiarnán O'Neill - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
FOR THE YEAR ENDED 31 OCTOBER 2024**

**1. STATUTORY INFORMATION**

1614 Ltd is a private company, limited by shares and registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

The principal activity of the company is the provision of restaurant, hotel and bar facilities.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

The principal 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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention, unless otherwise specified within these accounting policies.

The financial statements are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in applying the company's accounting policies.

No critical judgements or accounting estimates have been identified when applying the company's accounting policies.

**Going concern**

The company has a closing balance sheet deficit of £1,579,141 (2023: £1,396,665) as at 31 October 2024. When assessing the going concern of this company, the Directors have considered all relevant circumstances, including a detailed review of the forecasts prepared. The forecasts include sensitivity analysis with regards to changes in demands and increases in operating costs. The Directors have a reasonable expectation based on its present trading position, continued support from the company's bankers and continued financial support from its parent and fellow group undertakings, that the company has the resources to meet its commitments over the next 12 months and as such, have prepared the financial statements on a going concern basis.

**Revenue**

Revenue is recognised in the Income Statement and represents amounts invoiced during the year, exclusive of Value Added Tax. Revenue is recognised when, and to the extent, the company obtains the right to consideration in exchange for its performance. With respect to food and bar income, revenue is at the recognised point when the service is provided. For accommodation income, revenue is recognised over the duration of the guest's stay.

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 OCTOBER 2024

3. ACCOUNTING POLICIES - continued

**Property, plant and equipment**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property, plant and equipment under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Freehold property	1% - Straight line
Fixtures and fittings	10% - 50% - Straight line
Assets under construction	Not depreciated
Computer equipment	25% - Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

**Inventories**

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each Statement of Financial Position date, stocks are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Income Statement.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 OCTOBER 2024**

**3. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

The Company's functional and presentational currency is GBP.

**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.

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 Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'other operating income'.

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 OCTOBER 2024**

**3. ACCOUNTING POLICIES - continued**

**Cash flow statement**

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

**Finance Costs**

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

**Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 OCTOBER 2024**

**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a Director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Income Statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost, less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 70 (2023 - 64 ) .

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 OCTOBER 2024

## 5. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Assets under Construction £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 November 2023	3,030,604	62,306	1,329,245	121,596	4,543,751
Additions	10,342	1,151,230	73,177	17,325	1,252,074
Reclassification/transfer	220,040	(222,565)	2,525	-	-
At 31 October 2024	<u>3,260,986</u>	<u>990,971</u>	<u>1,404,947</u>	<u>138,921</u>	<u>5,795,825</u>
<b>DEPRECIATION</b>					
At 1 November 2023	24,220	-	220,986	63,144	308,350
Charge for year	31,640	-	141,750	34,369	207,759
At 31 October 2024	<u>55,860</u>	<u>-</u>	<u>362,736</u>	<u>97,513</u>	<u>516,109</u>
<b>NET BOOK VALUE</b>					
At 31 October 2024	<u>3,205,126</u>	<u>990,971</u>	<u>1,042,211</u>	<u>41,408</u>	<u>5,279,716</u>
At 31 October 2023	<u>3,006,384</u>	<u>62,306</u>	<u>1,108,259</u>	<u>58,452</u>	<u>4,235,401</u>

## 6. STOCKS

	2024 £	2023 £
Finished goods and goods for resale	<u>112,593</u>	<u>74,302</u>

The replacement value of stock is not materially different from the disclosed amounts at year end.

## 7. RECEIVABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade receivables	2,591	5,236
Other receivables	1,459,608	1,429,552
Amounts owed by group undertakings	1,402	500
Amounts owed by related parties	-	1,237
Prepayments	<u>195,096</u>	<u>132,918</u>
	<u>1,658,697</u>	<u>1,569,443</u>

Amounts owed by group undertakings and related parties are interest free, unsecured and repayable on demand, except those which are financing in nature whereby a market rate of interest is applied.

## 8. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts (see note 10)	65,144	26,508
Trade payables	252,273	171,981
Amounts owed to group undertakings	2,955,980	1,974,289
Amounts owed to related parties	197	-
Social security and other taxes	153,430	181,272
Other payables	489,139	380,644
Accruals and deferred income	<u>357,674</u>	<u>201,744</u>
	<u>4,273,837</u>	<u>2,936,438</u>

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 OCTOBER 2024**

**8. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Amounts owed to group undertakings and related parties are interest free, unsecured and payable on demand, except those which are financing in nature whereby a market rate of interest is applied.

**9. PAYABLES: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 10)	2,147,921	2,213,539
Amounts owed to group undertakings	1,646,405	1,571,405
Other payables	<u>165,385</u>	<u>201,324</u>
	<u><b>3,959,711</b></u>	<u><b>3,986,268</b></u>

Amounts owed to group undertakings are interest free, unsecured and payable on demand, except those which are financing in nature whereby a market rate of interest is applied.

**10. LOANS**

An analysis of the maturity of loans is given below:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank loans	<u>65,144</u>	<u>26,508</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>65,144</u>	<u>26,508</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>2,082,777</u>	<u>2,187,031</u>

Security in place in respect of the loan above is as follows:

- First ranking debenture incorporating a fixed and floating charge over all of the assets of Tullymore House Limited, Eirmon Holdings Limited, Eirmon Group Limited, Galgorm Manor Hotel Limited, 1614 Limited and Pig and Chicken Inn Limited.

- First legal mortgage over the following:

- i) The Old Inn, 15-25 Main Street, Crawfordsburn.
- ii) Templeton Hotel, 882 Antrim Road, Templepatrick.
- iii) 884 and 886 Antrim Road, Templepatrick.
- iv) Galgorm Manor Hotel Limited, Fenaghy Road, Galgorm, Ballymena.
- v) 42 acres of land at Fenaghy Road, Galgorm.

- An unlimited guarantee provided by Galgorm Manor Hotel Limited, Tullymore House Limited, Pig and Chicken Inn Limited, 1614 Limited, Eirmon Group Limited and Eirmon Holdings Limited in respect of all monies, debts and liabilities owed or incurred by each guarantor to the bank.

**11. PROVISIONS FOR LIABILITIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred tax		
Accelerated capital allowances	<u>488,135</u>	<u>407,927</u>

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 OCTOBER 2024**

**11. PROVISIONS FOR LIABILITIES - continued**

	<b>Deferred tax</b>
	<b>£</b>
Balance at 1 November 2023	407,927
Charge to Income Statement during year	<u>80,208</u>
Balance at 31 October 2024	<u><u>488,135</u></u>

**12. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

**13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Auditors' Report was unqualified.

Mr. Ryan Falls (F.C.A) (Senior Statutory Auditor)  
for and on behalf of CavanaghKelly

**14. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemptions given in FRS 102, section 33. This exemption permits non-disclosure of related party transactions of wholly owned subsidiary companies within a group.

During the period, the company traded with Cafe Parisien (Belfast) Limited, a related party by virtue of common control and Directors. Sales to Cafe Parisien (Belfast) Limited amounted to £2,304 (2023: £1,576) with purchases of £313 (2023: £1,724) with a related party balance at year end of £197 (2023: £1,237). No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Paragraph 33.

**15. ULTIMATE CONTROLLING PARTY**

The company's immediate parent undertaking is Eirmon Group Limited.

The company's ultimate parent undertaking is Eirmon Holdings Limited, a company incorporated in the Isle of Man, by virtue of its shareholding in Eirmon Group Limited.

The smallest and largest group for which consolidated accounts are prepared including the results of this company is Eirmon Holdings Limited.

The Hill Family is deemed to be the ultimate controlling party of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.