

Company Number: 191093

Baltimore Sailing Club CLG
Abridged Unaudited Financial Statements
for the financial year ended 31 October 2025

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Baltimore Sailing Club CLG

DIRECTORS AND OTHER INFORMATION

Directors	Peter O'Flynn Ruth Field Fiona MacCarthy
Company Secretary	Etain Linehan
Company Number	191093
Registered Office and Business Address	The Clubhouse Baltimore Co Cork
Accountants	O'Donovan Keyes & Barrett Limited Chartered Accountants Evergreen House Congress Road Cork

Baltimore Sailing Club CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 October 2025

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

"General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit 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 surplus or deficit 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 Members' 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 O'Donovan Keyes & Barrett Limited, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 October 2025."

Signed on behalf of the board

Peter O'Flynn
Director

Ruth Field
Director

Fiona MacCarthy
Director

30 December 2025

Baltimore Sailing Club CLG

BALANCE SHEET

as at 31 October 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>587,417</u>	<u>584,970</u>
Current Assets			
Stocks	8	2,295	3,452
Debtors	9	2,927	4,039
Cash and cash equivalents		<u>49,396</u>	<u>150,264</u>
		<u>54,618</u>	<u>157,755</u>
Creditors: amounts falling due within one year	10	<u>(5,326)</u>	<u>(11,301)</u>
Net Current Assets		<u>49,292</u>	<u>146,454</u>
Total Assets less Current Liabilities		<u>636,709</u>	<u>731,424</u>
Creditors: amounts falling due after more than one year	11	<u>(334,573)</u>	<u>(447,029)</u>
Net Assets		<u><u>302,136</u></u>	<u><u>284,395</u></u>
Reserves			
Capital reserves and funds	13	39,430	39,430
Income and expenditure account		<u>262,706</u>	<u>244,965</u>
Members' Funds		<u><u>302,136</u></u>	<u><u>284,395</u></u>

Baltimore Sailing Club CLG

BALANCE SHEET

as at 31 October 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Baltimore Sailing Club CLG, 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 members 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 30 December 2025 and signed on its behalf by:

Peter O'Flynn
Director

Ruth Field
Director

Fiona MacCarthy
Director

Baltimore Sailing Club CLG
RECONCILIATION OF MEMBERS' FUNDS

as at 31 October 2025

	Retained surplus	Special reserve	Total
	€	€	€
At 1 November 2023	241,881	39,430	281,311
Surplus for the financial year	3,084	-	3,084
At 31 October 2024	244,965	39,430	284,395
Surplus for the financial year	17,741	-	17,741
At 31 October 2025	262,706	39,430	302,136

Baltimore Sailing Club CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

1. General Information

Baltimore Sailing Club CLG is a company limited by guarantee incorporated in Ireland. The registered office of the company is The Clubhouse, Baltimore, Co Cork which is also the principal place of business of the company. The company was established to promote and facilitate the sports of sailing, yachting and boating. The financial statements have been presented in Euro (€) which is also the functional currency of the company. Its company registration number is 191093.

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 year ended 31 October 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Turnover represents fees, grants and other income.

Judgements

The directors consider the accounting assumptions below to be its critical accounting judgements;

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

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:

Premises	-	2% Straight line
Buildings	-	2% Straight line
Fixtures, fittings and equipment	-	10% Straight line
Boats & Vehicles	-	10% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. 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.

Baltimore Sailing Club CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

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 bank overdrafts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Taxation

The company has been granted Sports Body Relief from the Revenue Commissioners which exempts it from corporation tax.

Capital grants

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

3. Going concern

The directors are confident that the company is well positioned to continue as a going concern. The Financial Statements have been prepared under the going concern basis of accounting.

4. Operating surplus	2025	2024
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	27,202	24,952
Amortisation of Capital grants	(4,056)	(4,056)
	<u><u> </u></u>	<u><u> </u></u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	178	1,166
	<u><u> </u></u>	<u><u> </u></u>

Baltimore Sailing Club CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

6. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

	2025 Number	2024 Number
Employees	<u>1</u>	<u>1</u>

7. Tangible assets

	Premises	Buildings	Fixtures, fittings and equipment	Boats & Vehicles	Total
	€	€	€	€	€
Cost					
At 1 November 2024	517,211	148,157	128,890	281,630	1,075,888
Additions	-	-	-	29,649	29,649
Disposals	-	-	-	(10,000)	(10,000)
At 31 October 2025	<u>517,211</u>	<u>148,157</u>	<u>128,890</u>	<u>301,279</u>	<u>1,095,537</u>
Depreciation					
At 1 November 2024	122,903	17,164	113,913	236,938	490,918
Charge for the financial year	10,343	2,963	2,396	11,500	27,202
On disposals	-	-	-	(10,000)	(10,000)
At 31 October 2025	<u>133,246</u>	<u>20,127</u>	<u>116,309</u>	<u>238,438</u>	<u>508,120</u>
Net book value					
At 31 October 2025	<u>383,965</u>	<u>128,030</u>	<u>12,581</u>	<u>62,841</u>	<u>587,417</u>
At 31 October 2024	<u>394,308</u>	<u>130,993</u>	<u>14,977</u>	<u>44,692</u>	<u>584,970</u>

8. Stocks

	2025 €	2024 €
Stock	<u>2,295</u>	<u>3,452</u>

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

9. Debtors

	2025 €	2024 €
Prepayments	<u>2,927</u>	<u>4,039</u>

All debtors are due within one year.

10. Creditors Amounts falling due within one year

	2025 €	2024 €
Taxation	158	373
Accruals	5,168	10,928
	<u>5,326</u>	<u>11,301</u>

Baltimore Sailing Club CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	17,941	117,763
Capital grants	316,632	329,266
	<u>334,573</u>	<u>447,029</u>
Loans		
Repayable between two and five years	<u>17,941</u>	<u>117,763</u>

12. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 1.27.

13. Income Statement

	Income and expenditure account	Special reserve	Total
	€	€	€
At 1 November 2024	244,965	39,430	284,395
Surplus for the financial year	17,741	-	17,741
	<u>262,706</u>	<u>39,430</u>	<u>302,136</u>
At 31 October 2025			

14. Capital commitments

The company has no capital commitments as at 31 October 2025 (31 October 2024 : Nil) either contracted, or authorised but not contracted.

15. Contingent liabilities

The company had no contingent liabilities at 31 October 2025 (31 October 2024 : Nil).

16. Related party transactions

There were no related party transactions during the year.

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 December 2025.