

Company Number: 627936

**Skelligs Retreat Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial period ended 30 April 2025**

**Skelligs Retreat Limited**  
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**Skelligs Retreat Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Mark Coleman Chris Adair
<b>Company Secretary</b>	Mark Coleman (Appointed 1 June 2025) PSC Company Secretarial Ltd (Resigned 1 June 2025)
<b>Company Number</b>	627936
<b>Business Address</b>	Allagheemore Ballinskelligs Co. Kerry
<b>Accountants</b>	PSC Accountants & Advisors Beech Tree House Market Street Killorglin Co Kerry V93 KN59 Ireland
<b>Bankers</b>	Allied Irish Bank 24 Main Street Caherciveen Kerry

# Skelligs Retreat Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial period ended 30 April 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 period. 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 period end date and of the profit or loss of the company for the financial period 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 Statement of Total Recognised Gains and Losses, the Balance Sheet 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 PSC Accountants & Advisors, 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 period ended 30 April 2025."

### Signed on behalf of the board

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**Mark Coleman**  
Director

20 January 2026

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**Chris Adair**  
Director

20 January 2026

**Skelligs Retreat Limited**  
**STATEMENT OF COMPREHENSIVE INCOME**  
for the financial period ended 30 April 2025

	Apr 25 €	Nov 23 €
<b>Loss after taxation</b>	<b>(75,427)</b>	(21,488)
Revaluation reserve unrealised movement on revaluation of property	<b>273,938</b>	-
Revaluation reserve property deferred tax	<b>(90,400)</b>	-
Total comprehensive income for the financial period	<b><u>108,111</u></b>	<b><u>(21,488)</u></b>

# Skelligs Retreat Limited

## BALANCE SHEET

as at 30 April 2025

	Notes	Apr 25 €	Nov 23 €
<b>Fixed Assets</b>			
Tangible assets	9	561,999	290,517
<b>Current Assets</b>			
Stocks	10	50,000	-
Debtors	11	81,428	39,504
Cash and cash equivalents		154,310	163
		285,738	39,667
<b>Creditors: amounts falling due within one year</b>	12	(388,638)	(206,060)
<b>Net Current Liabilities</b>		(102,900)	(166,393)
<b>Total Assets less Current Liabilities</b>		459,099	124,124
<b>Creditors:</b>			
amounts falling due after more than one year	13	(259,339)	(122,875)
<b>Provisions for liabilities</b>	14	(90,400)	-
<b>Net Assets</b>		109,360	1,249
<b>Equity</b>			
Called up share capital presented as equity		10,000	10,000
Revaluation reserve	15	272,137	88,599
Retained earnings	15	(172,777)	(97,350)
<b>Equity attributable to owners of the company</b>		109,360	1,249

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 Skelligs Retreat 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 period and of its profit or loss for such a financial period 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 20 January 2026 and signed on its behalf by:**

\_\_\_\_\_  
Mark Coleman  
Director

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Chris Adair  
Director

# Skelligs Retreat Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 April 2025

### 1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Skelligs Retreat Limited for the financial period-ended 30 April 2025.

Skelligs Retreat Limited is a company limited by shares (registered under Part 2 of Companies Act 2014 incorporated in Ireland. (CRO number 627936). The registered office of the company is Allagheemore, Ballinskelligs, Co Kerry which is also the principal place of business of the company. The principal activity of the company is that of a wellness retreat which will provide an unrivalled space for people seeking respite and reinvigoration.

### 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 period ended 30 April 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. 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 period, 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.

#### Turnover

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

#### Tangible assets and depreciation

Tangible fixed assets 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 immediately in profit or loss where the carrying amount exceeds the recoverable amount.

The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	0% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% 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 Profit and Loss Account.

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

## Skelligs Retreat Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 April 2025

recognised immediately in profit or loss.

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

### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow-moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### 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.

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### Taxation and deferred taxation

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

Where a surcharge rate of tax applies to certain undistributed profits, the tax (deferred and current) charge is calculated at the tax rate applicable to undistributed profits until the company recognises a liability to pay a dividend.

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

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

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

# Skelligs Retreat Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 April 2025

### Financial Instruments

#### Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short-term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

#### Other financial assets

Other financial assets, including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

#### Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

#### Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

#### Ordinary share capital

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

### 3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting assumptions below to be their critical accounting judgements:

#### Going Concern

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

#### Useful lives of tangible fixed assets

Long-lived assets comprising primarily of property, plant and machinery represent a significant portion of total assets. The annual depreciation and amortisation charge depend primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them, if necessary, to reflect current conditions. In determining these useful lives management consider technological change patterns of consumption, physical condition and expected economic utilisation of the asset. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end was €561,999 (2023: €290,517).

#### Impairment of Debtors

The company uses estimates based on historical experience and current information in determining the level of debt for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total number of trade debtors is €9,282 (2023: Nil)

### 4. Period of financial statements

The financial statements are for the 17-month period ended 30 April 2025.

## Skelligs Retreat Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 April 2025

### 5. Going concern

The company returned a loss of (€75,427) (2023: €21,488) during the financial year. However, at the year end the assets per the balance sheet exceeded liabilities by €109,360 (2023: €1,249). The company is operating within its credit facilities, and the directors are satisfied that the company will continue as a going concern.

The financial statements do not include any adjustments that would be necessary if the company was unable to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

<b>6. Operating loss</b>	<b>Apr 25</b>	Nov 23
	€	€
<b>Operating loss is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>3,220</b>	2,289
Loss/(profit) on foreign currencies	<b>1,719</b>	(3,153)
	<u><u>          </u></u>	<u><u>          </u></u>
<b>7. Interest payable and similar expenses</b>	<b>Apr 25</b>	Nov 23
	€	€
Interest	<b>11,933</b>	4,488
	<u><u>          </u></u>	<u><u>          </u></u>

### 8. Employees

The average monthly number of employees, including directors, during the financial period was 0, (Nov 23 - 0).

### 9. Tangible assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€
<b>Cost or Valuation</b>				
At 1 December 2023	280,103	5,349	20,218	305,670
Additions	-	-	764	764
Revaluation	273,938	-	-	273,938
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 April 2025	554,041	5,349	20,982	580,372
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>				
At 1 December 2023	4,041	519	10,593	15,153
Charge for the financial period	-	379	2,841	3,220
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 April 2025	4,041	898	13,434	18,373
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>				
At 30 April 2025	<b>550,000</b>	<b>4,451</b>	<b>7,548</b>	<b>561,999</b>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
At 30 November 2023	276,062	4,830	9,625	290,517
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

Land and Buildings amounting to €377,640 have not been depreciated during the financial year.

<b>10. Stocks</b>	<b>Apr 25</b>	Nov 23
	€	€
Finished goods and goods for resale	<b>50,000</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>

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

## Skelligs Retreat Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 April 2025

11. Debtors	Apr 25 €	Nov 23 €
Other debtors	9,282	-
Taxation	1,071	3,679
Prepayments	15,275	-
Accrued income	55,800	35,825
	<u>81,428</u>	<u>39,504</u>

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

12. Creditors Amounts falling due within one year	Apr 25 €	Nov 23 €
Directors' current accounts (Note 18)	311,477	100,959
Other creditors	-	53,764
Accruals	77,161	51,337
	<u>388,638</u>	<u>206,060</u>

13. Creditors Amounts falling due after more than one year	Apr 25 €	Nov 23 €
Third Party Loan	259,339	122,875
<b>Loans</b>		
Repayable between one and two years	259,339	122,875

#### 14. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Property revaluations €	Total Apr 25 €	Total Nov 23 €
At financial period start	-	-	-
Charged to profit and loss	90,400	90,400	-
At financial period end	<u>90,400</u>	<u>90,400</u>	<u>-</u>

15. Reserves	Revaluation reserve €	Profit and loss account €	Total €
At 1 December 2023	88,599	(97,350)	(8,751)
Revaluation of property	273,938	-	273,938
Revaluation reserve property deferred tax	(90,400)	-	(90,400)
Loss for the financial period	-	(75,427)	(75,427)
At 30 April 2025	<u>272,137</u>	<u>(172,777)</u>	<u>99,360</u>

## Skelligs Retreat Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 April 2025

### 16. Capital commitments

The company had no material capital commitments at the financial period-ended 30 April 2025.

### 17. Contingent liabilities

The company had no contingent liabilities at the 30th April 2025.

### 18. Directors' transactions

The following amounts are repayable to the directors:

	Apr 25	Nov 23
	€	€
Mark Coleman	<u>311,477</u>	<u>100,959</u>

### 19. Related party transactions

Mark Coleman director and 100% shareholder of Skelligs Retreat Ltd also controls Coleman and Company Ltd. During the year Skelligs Retreat Ltd invoiced Coleman and Company Ltd for services amounting to €19,975 (2023: €14,100). At the 30th April 2025 Coleman and Company Ltd owed Skellig Retreats €55,800 (2023: €35,825).

During the year Skelligs Retreat Ltd increased their loan received from Colman and Company Ltd by €136,464. At the 30th April 2025 Skellig Retreat Ltd owed Coleman and Company Ltd €259,339 (2023: €122,875).

### 20. Controlling interest

The company is 100% controlled by Mark Coleman.

### 21. Post-Balance Sheet Events

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

### 22. Changes in Equity

Other Comprehensive Income	Apr 25	Nov 23
	€	€
Revaluation reserve unrealised movement on revaluation of property	<u>273,938</u>	<u>-</u>

### 23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 January 2026.