

Company registration number: 748719

Driftwood Boat Operations Ltd
Unaudited abridged financial statements
for the financial year ended 31 December 2025

Driftwood Boat Operations Ltd

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Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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. In applying FRS 102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the small companies regime.

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 and then apply them consistently;
- make judgments 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.

Driftwood Boat Operations Ltd

**Balance sheet
As at 31 December 2025**

	Note	€	€	€	€
Fixed assets					
Tangible assets	7	460,000		480,000	
		<u>460,000</u>	460,000	<u>480,000</u>	480,000
Current assets					
Debtors	8	56		9,161	
Cash at bank and in hand		382,389		307,241	
		<u>382,445</u>		<u>316,402</u>	
Creditors: amounts falling due within one year					
	9	(28,977)		(18,540)	
Net current assets					
			<u>353,468</u>		<u>297,862</u>
Total assets less current liabilities					
			<u>813,468</u>		<u>777,862</u>
Net assets					
			<u>813,468</u>		<u>777,862</u>
Capital and reserves					
Called up share capital presented as equity			180		180
Share premium account			649,820		649,820
Profit and loss account			163,468		127,862
Total Equity					
			<u>813,468</u>		<u>777,862</u>

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

The notes on pages 4 to 7 form part of these abridged financial statements.

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**Balance sheet (continued)
As at 31 December 2025**

We, as directors of Driftwood Boat Operations Ltd state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 12 February 2026 and signed on behalf of the board by:

Martin Coll
Director

Eamonn Coll
Director

The notes on pages 4 to 7 form part of these abridged financial statements.

Driftwood Boat Operations Ltd

Notes to the abridged financial statements Financial year ended 31 December 2025

1. General information

The company is a private company limited by shares, registered in Ireland, CRO number 748719. The company was incorporated on the 15th of September 2023. The address of the registered office is Cashel, Kindrum, Co Donegal. The principal activity of the company is the provision of boat hire services.

2. Statement of compliance

These financial statements have been prepared in accordance with applicable Irish accounting standards including "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102) issued by the Financial Reporting Council. In applying FRS 102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the small companies regime.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 1 (2024: 1).

The aggregate payroll costs incurred during the financial year were:

	Period ended	Year ended
	€	€
Wages and salaries	26,000	3,500

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**Notes to the abridged financial statements (continued)
Financial year ended 31 December 2025**

5. Directors remuneration

The directors aggregate remuneration was as follows:

	Period ended	Year ended
	€	€
Emoluments in respect of qualifying services	26,000	3,500
	<u>26,000</u>	<u>3,500</u>

6. Appropriations of profit and loss account

	€	€
At the start of the financial year	127,862	24,242
Profit for the financial year	35,606	103,620
At the end of the financial year	<u>163,468</u>	<u>127,862</u>

7. Tangible assets

	Plant and machinery	Total
	€	€
Cost		
At 1 January 2025 and 31 December 2025	<u>500,000</u>	<u>500,000</u>
Depreciation		
At 1 January 2025	20,000	20,000
Charge for the financial year	20,000	20,000
At 31 December 2025	<u>40,000</u>	<u>40,000</u>
Carrying amount		
At 31 December 2025	<u>460,000</u>	<u>460,000</u>
At 31 December 2024	<u>480,000</u>	<u>480,000</u>

8. Debtors

	€	€
Other debtors	56	9,161
	<u>56</u>	<u>9,161</u>

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**Notes to the abridged financial statements (continued)
Financial year ended 31 December 2025**

9. Creditors: amounts falling due within one year

	€	€
Other creditors including tax and social insurance	27,677	17,640
Accruals	1,300	900
	<u>28,977</u>	<u>18,540</u>

10. Related party transactions

One of the directors, Martin Coll has provided an interest free loan to the company. The balance on this loan at the 31 December 2025 was €21,099 Cr. This amount is included in "Creditors: Amounts falling due within one year" in the balance sheet.

11. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 12 February 2026.