

SHANNON ROWING CLUB COMPANY LIMITED BY GUARANTEE

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 01 AUGUST 2024 (DATE OF INCORPORATION) TO 31 JULY
2025**

SHANNON ROWING CLUB COMPANY LIMITED BY GUARANTEE

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SHANNON ROWING CLUB COMPANY LIMITED BY GUARANTEE

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025**

	Note		2025 €
Fixed assets			
Tangible assets	5		132,693
Financial assets	6		561
			133,254
Current assets			
Stocks	7	1,070	
Debtors: amounts falling due within one year	8	9,997	
Cash at bank and in hand		146,640	
			157,707
Creditors: amounts falling due within one year		(60,138)	
			97,569
Net current assets			97,569
Total assets less current liabilities			230,823
Net assets			230,823
Capital and reserves			
Accumulated fund			230,823
Shareholders' funds			230,823

SHANNON ROWING CLUB COMPANY LIMITED BY GUARANTEE

**ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2025**

We, as directors of Shannon Rowing Club Company Limited by Guarantee, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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 period and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- (f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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.

The financial statements were approved and authorised for issue by the board:

Fergal O'Connor
Director

Date: 16 October 2025

Megan Carmody
Director

Date: 16 October 2025

SHANNON ROWING CLUB COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JULY 2025

	Accumulated Fund	Total equity
	€	€
Assets / liabilities introduced on incorporation	178,866	178,866
Excess income over expenditure	51,957	51,957
At 31 July 2025	<u>230,823</u>	<u>230,823</u>

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

SHANNON ROWING CLUB COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2025

1. General information

Shannon Rowing Club Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland. The registered number of the company is 769026. The registered office of the company is Sarsfield Bridge, Limerick City, Limerick, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company. All figures are rounded to the nearest Euro for presentation purposes.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Tangible fixed assets

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Annacotty Development	-	Not depreciated
Club Renovation	-	4%
Boats	-	5%

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 profit or loss.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

SHANNON ROWING CLUB COMPANY LIMITED BY GUARANTEE

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2025**

2. Accounting policies (continued)

2.4 Stocks

Stocks 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. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 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.

2.6 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.

2.7 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

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

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal actual results. At this stage, the directors of the company believe that there is no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities of the company within the next financial year.

4. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	2025 No.
Directors	4

SHANNON ROWING CLUB COMPANY LIMITED BY GUARANTEE

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2025**

5. Tangible fixed assets

	Annacotty development €	Club renovation €	Boats €	Total €
Cost or valuation				
Additions	72,027	9,655	65,284	146,966
At 31 July 2025	72,027	9,655	65,284	146,966
Depreciation				
Charge for the period on owned assets	-	929	13,344	14,273
At 31 July 2025	-	929	13,344	14,273
Net book value				
At 31 July 2025	72,027	8,726	51,940	132,693

6. Financial assets

	Other fixed asset investments €
Cost or valuation	
Additions	561
At 31 July 2025	561

7. Stocks

	2025 €
Finished goods and goods for resale	1,070
	1,070

SHANNON ROWING CLUB COMPANY LIMITED BY GUARANTEE

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2025**

8. Debtors

	2025 €
Other debtors	9,997
	<u>9,997</u>

9. Creditors: Amounts falling due within one year

	2025 €
Deferred Income	60,138
	<u>60,138</u>

10. Taxation status

The company is not registered for tax and is operating as a not for profit organisation.

11. Company status

The company was incorporated on the 1st August 2024. The company is limited by guarantee and consequently does not have share capital.

12. Post balance sheet events

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

13. Approval of financial statements

The board of directors approved these financial statements for issue on 16 October 2025