

GLENGARRIFF SEA VENTURES LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

Company Number 248041

ABRIDGED UNAUDITED FINANCIAL STATEMENTS
For the year ended 31st of March 2025

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COMPANY INFORMATION

DIRECTORS

John O' Sullivan
Catherine Mary O'Sullivan
Terence Allen

SECRETARY

John O'Sullivan

REGISTERED OFFICE

The Anchorage,
Glengarriff,
Co. Cork.

BANKERS

AIB,
Dunmanway,
Co..Cork.

ACCOUNTANTS

PF Lynch & Co,
29 South Terrace,
Cork.

REGISTERED NUMBER

248041

**EXTRACT FROM THE DIRECTORS' REPORT PROVIDING INFORMATION IN
ACCORDANCE WITH SECTION 329 OF THE COMPANIES ACT 2014
For the year ended 31st of March 2025**

DIRECTORS

The names of the persons who at any time during the financial year were directors of the company are as follows.

John O' Sullivan
Catherine Mary O' Regan
Terence Allen

In accordance with the company's Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

COMPANY SECRETARY

The company secretary throughout the financial year was John O' Sullivan.

DIRECTORS' INTERESTS

	Ordinary Shares of €1.269 31 March 2025	Ordinary Shares of €1.269 1 April 2024
John O' Sullivan	1	1
Catherine Mary O' Regan	1	1

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 Statements accompany those financial statements.

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 Accounting Standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. 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 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 business¹.

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 and 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.

GLENGARRIFF SEA VENTURES LIMITED

ABRIDGED BALANCE SHEET

As at 31 March 2025

	Notes	2025 €	2024 €
ASSETS EMPLOYED			
FIXED ASSETS			
Tangible assets		---	---
CURRENT ASSETS			
Debtors	4	2	2
Cash at bank and in hand		37	37
		39	39
CREDITORS (amounts falling due within one year)	5	(65,667)	(65,667)
NET CURRENT (LIABILITIES)/ ASSETS		(65,628)	(65,628)
TOTAL ASSETS LESS CURRENT LIABILITIES		(65,628)	(65,628)
FINANCED BY:			
CAPITAL AND RESERVES			
Called up share capital	6	126,976	126,976
Profit and loss account		(192,604)	(192,604)
		(65,628)	(65,628)

We, as Directors of Glengarriff Sea Ventures Ltd, state that:

- the company is availing itself of the audit exemption - 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 section 358 is complied with;
- no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- the directors acknowledge the obligations of the company, 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 that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- 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.

John O' Sullivan

Catherine Mary O' Sullivan

Directors

Dated: 21st January 2026

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

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1. 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.

Basis of preparation

The financial statements have been prepared on the going concern basis on the assumption that the company continues to operate with the support of its shareholders and directors and in accordance with the historic cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council and promulgated by the Chartered Institute of Management Accountants (Generally Accepted Accountancy Practice in Ireland).

Cash flow statement

The company meets the size criteria for a small company set by the Companies Act, 2014 and therefore, in accordance with exemption contained in FRS 1 (revised 1996) Cash Flow Statements, it has not prepared a cash flow statement.

2. TURNOVER

Turnover represents invoiced value of boat hire.

3. Directors' remuneration and transactions

Directors' remuneration

Included within staff costs are the following amounts in respect of the directors of the company.

	2025 €	2024 €
Emoluments in respect of qualifying services	---	---
Company contributions in respect of qualifying services to Pension Scheme Fund II, a defined contribution retirement benefit scheme	---	---
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Other than as shown above, any further required disclosures in sections 305 and 306 of the Companies Act 2014 are nil for both financial years

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

..... continued

4. DEBTORS	2025	2024
	€	€
Trade debtors	---	---
Other debtors	2	2
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>
5. CREDITORS	2025	2024
	€	€
(Amounts falling due within one year)		
Director's Loan	55,890	55,890
Trade Creditors	4,552	4,552
Accruals and deferred income	5,225	5,225
	<u>65,667</u>	<u>65,667</u>
	<u>65,667</u>	<u>65,667</u>
6. CALLED UP SHARE CAPITAL	2025	2024
	€	€
Authorised		
1,000,000 ordinary shares of €1.269738 each	1,269,738	1,269,738
100,000 "A" ordinary shares of €1.269738 each	126,973	126,973
	<u>1,396,711</u>	<u>1,396,711</u>
Allotted called up and fully paid		
2 ordinary shares of €1.269738 each	3	3
100,000 "A" ordinary shares of €1.269738 each	126,973	126,973
	<u>126,976</u>	<u>126,976</u>
	<u>126,976</u>	<u>126,976</u>