Company registration number: 261482

Cloonacool Community Park Company Limited By Guarantee
A Company Limited by Guarantee and not having a Share Capital

Unaudited financial statements

for the financial year ended 28 February 2025

Cloonacool Community Park Company Limited By Guarantee
A Company Limited by Guarantee and not having a Share Capital

Contents

Cloonacool Community Park Company Limited By Guarantee
Company limited by guarantee

Directors and other information

Directors	John McIntyre Martin McIntyre Bill Carty Peter McCarrick James Armstrong Fergus Leonard Joseph Leonard Mary Powell Sarah McIntyre
Secretary	Peter Mc Carrick
Company number	261482
Registered office	Ballyglass Cloonacool Tubbercurry Co Sligo
Business address	Cloonacool, Tubbercurry, Co Sligo.
Accountants	IFAC Accountants Unit 13 North West Business Park Collooney Co. Sligo
Bankers	Allied Irish Bank Emmet Street Tubbercurry Co Sligo.

Directors and other information (continued)

Solicitors	Rochford, Gallagher & Co. Tubbercurry, Co Sligo

Cloonacool Community Park Company Limited By Guarantee
A Company Limited by Guarantee and not having a Share Capital

Directors report

The directors present their annual report and the unaudited financial statements of the company for the financial year ended 28 February 2025.

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

John McIntyre
Martin McIntyre
Bill Carty
Peter McCarrick
James Armstrong
Fergus Leonard
Joseph Leonard
Mary Powell
Sarah McIntyre

Principal activities
The principal activity of the company is in the Development of a GAA Pitch and associated services for the benefit of the Community.

Business review
In common with all companies operating in Ireland in this sector, the company faces increasing energy and material costs. The directors are of the opinion that the company is well positioned to manage these risks.

The profit/(loss) for the year after providing for depreciation amounted to €16,947 (2022:€22,208).

Likely future developments
The directors are not expecting to make significant changes in the nature of the business in the near future

Going Concern
The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the forseeable future. As a result they continue to adopt the going concern basis of accounting in preparing the financial statements.

Dividends
During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period
There have been no significant events affecting the company since the year end.

Research and development
The company did not engage in any research and development activities during the year.

Directors report (continued)

Accounting records
The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Cloonacool, Tubbercurry, Co.Sligo.

This report was approved by the board of directors on 19 January 2026 and signed on behalf of the board by:

Peter McCarrick	Sarah McIntyre
Director	Director

Cloonacool Community Park Company Limited By Guarantee
A Company Limited by Guarantee and not having a Share Capital

Directors responsibilities statement

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, 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 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.

Peter McCarrick
Director

Sarah McIntyre
Director

Cloonacool Community Park Company Limited By Guarantee
A Company Limited by Guarantee and not having a Share Capital

Accountants' Report to the board of directors on the Unaudited financial statements of Cloonacool Community Park Company

We have compiled the financial statements which comprise the profit and loss account, balance sheet, statement of changes in equity and related notes of Cloonacool Community Park Company Limited By Guarantee for the financial year ended 28 February 2025.

Respective responsibilities of directors and accountants

As described on page 5 the company's directors are responsible for the financial statements. It is our responsibility to compile the financial statements of Cloonacool Community Park Company Limited By Guarantee from the accounting records, information and explanations supplied to us by the directors.

Scope of work

We compiled the financial statements in accordance with the guidance contained in M14 (Revised) Compiling and reporting on financial statements of entities not subject to audit from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

IFAC Accountants

Unit 13
North West Business Park
Collooney
Co. Sligo

19 January 2026

Cloonacool Community Park Company Limited By Guarantee
A Company Limited by Guarantee and not having a Share Capital

Profit and loss account
Financial year ended 28 February 2025

	Note	2025 €	2024 €
Turnover	**5**	35,095	25,651
Gross profit		35,095	25,651
Administrative expenses		(70,574)	(48,536)
Other operating income	**6**	27,474	27,407
Operating (loss)/profit		(8,005)	4,522
Interest payable and similar expenses	**7**	(2,268)	(3,091)
(Loss)/profit before taxation		(10,273)	1,431
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year		(10,273)	1,431

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 11 to 16 form part of these financial statements.

Cloonacool Community Park Company Limited By Guarantee
A Company Limited by Guarantee and not having a Share Capital

Balance sheet
As at 28 February 2025

	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible assets	**9**	266,109		292,532	
			266,109		292,532
Current assets					
Cash at bank and in hand		12,624		31,673	
		12,624		31,673	
Creditors: amounts falling due within one year	**11**	(159,813)		(195,012)	
Net current liabilities			(147,189)		(163,339)
Total assets less current liabilities			118,920		129,193
Net assets			118,920		129,193
Capital and reserves					
Profit and loss account			118,920		129,193
Members funds			118,920		129,193

These 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'.

We, as directors of Cloonacool Community Park Company Limited By Guarantee 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 members 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); and
- 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.

The notes on pages 11 to 16 form part of these financial statements.

Balance sheet (continued)
As at 28 February 2025

These financial statements were approved by the board of directors on 19 January 2026 and signed on behalf of the board by:

Peter McCarrick	Sarah McIntyre
Director	Director

The notes on pages 11 to 16 form part of these financial statements.

Cloonacool Community Park Company Limited By Guarantee
A Company Limited by Guarantee and not having a Share Capital

Statement of changes in equity
Financial year ended 28 February 2025

	Profit and loss account	**Total**
	€	**€**
At 28 February 2023	127,762	127,762
(Loss)/profit for the financial year	1,431	1,431
Total comprehensive income for the financial year	1,431	1,431
At 28 February 2024 and 29 February 2024	129,193	129,193
(Loss)/profit for the financial year	(10,273)	(10,273)
Total comprehensive income for the financial year	(10,273)	(10,273)
At 28 February 2025	118,920	118,920

1. General information

With effect from 1st December 2016, the name of the Company was changed from Cloonacool Community Park Ltd to Cloonacool Community Park Company Limited by Guarantee.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

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" issued by the Financial Reporting Council.

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.

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:

Freehold property	-	10/4%	straight line
Playing Development	-	10/6.67%	straight line
Fittings fixtures and equipment	-	10%	straight line

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Taxation

The company has been granted an exemption for Corporation Tax on the basis of being a sporting body under Section 235, Taxes Consolidation Act 1997.

4. Limited by guarantee

The company is one limited by guarantee not having a share capital. 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 €2 per member.

5. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

6. Other operating income

	2025	2024
	€	€
Government grant income	27,474	27,407

7. Interest payable and similar expenses

	2025	2024
	€	€
Loans and overdrafts from credit institutions	2,268	3,091

8. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	129,193	127,762
(Loss)/profit for the financial year	(10,273)	1,431
At the end of the financial year	118,920	129,193

9. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	**Total**
	€	€	€	**€**
Cost				
At 29 February 2024	482,569	240,082	27,723	750,374
Additions	10,650	-	-	10,650
At 28 February 2025	493,219	240,082	27,723	761,024
Depreciation				
At 29 February 2024	283,009	151,735	23,098	457,842
Charge for the financial year	29,222	7,124	727	37,073
At 28 February 2025	312,231	158,859	23,825	494,915
Carrying amount				
At 28 February 2025	180,988	81,223	3,898	266,109
At 28 February 2024	199,560	88,347	4,625	292,532

A charge for present and future grant advances attaches to Folio 8359 in favour of the Minister for Arts, Sport and Tourism in the amount of grants paid in respect of the playing surface development set out in Note 9. The charge comes into effect in the event that, the property ceases to be used for the purposes for which the grant was granted, within 15 years from date of registration.

10. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	12,624	31,673

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	19,625	29,143
Trade creditors	2,440	1,647
Deferred income	137,748	164,222
	159,813	195,012

12. Government grants

	2025	2024
	€	€
At the start of the financial year	264,224	236,691
Grants received or receivable	1,000	54,940
Released to profit or loss	(27,474)	(27,407)
At the end of the financial year	237,750	264,224

The amounts recognised in the financial statements for government grants are as follows:

	2025	2024
	€	€
Recognised in creditors:		
Deferred government grants due within one year	137,748	164,222
Recognised in other operating income:		
Government grants released to profit or loss	27,474	27,407

Government Grants are amortised over 15 years.

Inculded under the above figure for grants received, the company received grant funding during the year ended 28th February 2023 in the amount of €37,065. This funding was provided by the Department of Transport, Tourism and Sport under the Sports Capital Programme. This funding was for the provision of community facilities including playing pitches and walkways.

13. Capital commitments

At the financial year end the company had the following commitments for capital expenditure:

	2025	2024
	€	€
Contracted but not provided for	-	-

14. Events after the end of the reporting period

There were no significant events affecting the company since year-end.

15. Related party transactions

There were no transactions with related parties during the financial year.

16. Controlling party

The ultimate controlling party are the directors.

Notes to the financial statements (continued)
Financial year ended 28 February 2025

17. Directors of the Company and their Interest in the Company

The present membership of the board is listed on the 'Directors and Other Information' page. As the Company is Limited by Guarantee and not having a Share Capital the Directors have no equity interest in the company.

18. Approval of financial statements

The board of directors approved these financial statements for issue on 19 January 2026.