

Company Number: 399810

SOUTHERLY LIMITED
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

SOUTHERLY LIMITED

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**SOUTHERLY LIMITED
DIRECTOR AND OTHER INFORMATION**

Director	Michael Boyd
Company Secretary	Phyllis Boyd
Company Number	399810
Registered Office and Business Address	21 Upper Mount Street Dublin 2
Accountants	Kieran Ryan & Co. Chartered Accountants & Statutory Audit Firm 20 Upper Mount Street Dublin 2
Bankers	Bank of Ireland 2 College Green Dublin 2
Solicitors	A & L Goodbody International Financial Services Centre North Wall Quay Dublin 1

SOUTHERLY LIMITED
DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is 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.

Director's declaration on unaudited financial statements

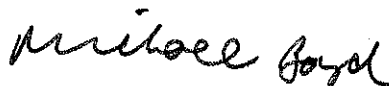
In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The director approves these financial statements and confirms that he is 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 director confirms that he has made available to Kieran Ryan & Co., Chartered Accountants & Statutory Audit Firm, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of his knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

Signed on behalf of the board



Michael Boyd
Director

Date: 3 February 2026

SOUTHERLY LIMITED

**ACCOUNTANTS REPORT
TO THE DIRECTOR ON THE COMPILATION OF THE UNAUDITED ABRIDGED FINANCIAL
STATEMENTS OF SOUTHERLY LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 March 2025 as set out on pages 6 to 11 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the director of Southerly Limited, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Director that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its director for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 March 2025 your duty to ensure that Southerly Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Southerly Limited. You consider that Southerly Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Southerly Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

Kieran Ryan & Co.

Kieran Ryan & Co.
Chartered Accountants & Statutory Audit Firm
20 Upper Mount Street
Dublin 2

Date: *3rd February 2026*

**SOUTHERLY LIMITED
BALANCE SHEET
AS AT 31 MARCH 2025**

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	4	128,455	128,455
Current Assets			
Debtors	5	2,504	1,446
Cash and cash equivalents		1,585	259
		4,089	1,705
Creditors: amounts falling due within one year	7	(367,665)	(329,033)
Net Current Liabilities		(363,576)	(327,328)
Total Assets less Current Liabilities		(235,121)	(198,873)
Capital and Reserves			
Called-up share capital presented as equity		100	100
Retained earnings		(235,221)	(198,973)
Equity attributable to owners of the company		(235,121)	(198,873)

SOUTHERLY LIMITED
BALANCE SHEET
AS AT 31 MARCH 2025

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.

I as director of Southerly 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,

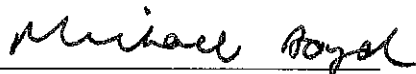
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(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) I 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 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 3 February 2026 and signed on its behalf by:



Michael Boyd
Director

SOUTHERLY LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	100	(127,406)	(127,306)
Loss for the financial year	-	(71,567)	(71,567)
At 31 March 2024	100	(198,973)	(198,873)
Loss for the financial year	-	(36,248)	(36,248)
At 31 March 2025	100	(235,221)	(235,121)

SOUTHERLY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. General Information

Southerly Limited is a company limited by shares incorporated in Ireland. 21 Upper Mount Street, Dublin 2 is the registered office, 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 Director's Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 year ended 31 March 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 financial instruments that are measured at 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" 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 year, 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 represents the fair value of the consideration received or receivable. The fair value of the consideration received or receivable takes into account the amount of any trade discounts, prompt settlement discounts and volume rebates allowed by the entity, net of Value Added Tax.

Tangible assets and depreciation

Depreciation is not charged on the sailing boat.

This treatment is a departure from the requirement to provide depreciation on all fixed assets which have a limited useful economic life. The director considers that systemic annual depreciation would be inappropriate.

Sailing Boat

The director maintains the boat to the highest standard. If there is an impairment in the carrying value of the boat, an immediate writedown of the asset on the Balance Sheet will occur.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

SOUTHERLY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Taxation

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

Ordinary share capital

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

3. Going concern

The company made a loss of €36,248 during the year and the company's liabilities exceeded its assets by €235,121 at 31 March 2025. The sole director of the company, Michael Boyd has supported the company to date, and is prepared to continue to offer further financial support to the company, if required. Taking the above factors into account, Michael believes that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, he continues to adopt the going concern basis in preparing the financial statements.

4. Tangible assets

	Sailing Boat	Total
	€	€
Cost		
At 1 April 2024	212,417	212,417
At 31 March 2025	212,417	212,417
Impairments		
At 1 April 2024	83,962	83,962
At 31 March 2025	83,962	83,962
Net book value		
At 31 March 2025	128,455	128,455
At 31 March 2024	128,455	128,455

5. Debtors

	2025	2024
	€	€
Taxation	-	575
Prepayments	2,504	871
	2,504	1,446

6. Cash and cash equivalents

	2025	2024
	€	€
Cash and bank balances	1,585	259

continued

SOUTHERLY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

7.	Creditors	2025	2024
	Amounts falling due within one year	€	€
	Trade creditors	1,581	17,657
	Taxation	805	-
	Director's current account (Note 10)	360,279	308,876
	Accruals	5,000	2,500
		<u>367,665</u>	<u>329,033</u>

8.	Profit and loss account	2025	2024
		€	€
	At 1 April 2024	(198,973)	(127,406)
	Loss for the financial year	(36,248)	(71,567)
	At 31 March 2025	<u>(235,221)</u>	<u>(198,973)</u>

9. Capital commitments

The company had no capital commitments at the financial year-ended 31 March 2025.

10. Director's transactions

The following amounts are repayable to the director:

	2025	2024
	€	€
Michael Boyd	360,279	308,876
	<u>360,279</u>	<u>308,876</u>

11. Related party transactions

During the year, Southerly Limited rented the sailing boat to Michael Boyd, director of the company.

The rent payable by Michael for use of the boat for the year ended 31 March 2025 amounted to €6,000 (31 March 2024 - €6,000).

12. Post-Balance Sheet Events

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

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 3 February 2026