

SKELLIG WALKER BOATS LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

SKELLIG WALKER BOATS LIMITED

COMPANY INFORMATION

Director	Fionan Murphy
Company secretary	Mary Gallagher Murphy
Registered number	623848
Registered office	Ballymanagh Valentia Island Kerry Co. Kerry V23 XA47
Accountants	HSOC Accountants Limited Chartered Accountants & Statutory Audit Firm Adelaide House Dun Laoghaire Co. Dublin A96 R8R9

SKELLIG WALKER BOATS LIMITED

CONTENTS

	Page
Abridged Balance Sheet	1 - 2
Notes to the Abridged Financial Statements	3 - 10

SKELLIG WALKER BOATS LIMITED

**ABRIDGED BALANCE SHEET
AS AT 28 FEBRUARY 2025**

	Note	28 February 2025 €	29 February 2024 €
Fixed assets			
Intangible assets	5	251	584
Tangible assets	6	479,769	499,049
		480,020	499,633
Current assets			
Debtors: amounts falling due within one year	7	4,218	3,821
Cash at bank and in hand		9,155	42,425
		13,373	46,246
Creditors: amounts falling due within one year	8	(137,683)	(127,302)
Net current liabilities		(124,310)	(81,056)
Total assets less current liabilities		355,710	418,577
Creditors: amounts falling due after more than one year	9	(166,333)	(209,491)
Net assets		189,377	209,086
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		189,277	208,986
Shareholders' funds		189,377	209,086

SKELLIG WALKER BOATS LIMITED

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2025**

I, as director of Skellig Walker Boats Limited, 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) 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 state 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 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.

(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:

Fionan Murphy

Director

Date: 14 January 2026

The notes on pages 3 to 10 form part of these financial statements.

SKELLIG WALKER BOATS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

1. General information

The company is a Limited company incorporated in the Republic of Ireland having its registered office at Ballymanagh, Valentia Island, Kerry, Co. Kerry. The company's registered number is 623848. The company's principal activity is the provision of boat cruises.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and 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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

SKELLIG WALKER BOATS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 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, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	5%
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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.

2.8 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.

2.9 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.

SKELLIG WALKER BOATS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.10 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.

2.11 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The

SKELLIG WALKER BOATS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.11 Financial instruments (continued)

impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

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

The directors have considered and evaluated the critical estimates and judgments the company faces and have deemed them to be immaterial in context of these accounts.

4. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2025	<i>2024</i>
	No.	<i>No.</i>
Employees	2	<i>4</i>

SKELLIG WALKER BOATS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

5. Intangible assets

	Computer software €
Cost	
At 1 March 2024	2,050
At 28 February 2025	<u>2,050</u>
Amortisation	
At 1 March 2024	1,466
Charge for the year on owned assets	333
At 28 February 2025	<u>1,799</u>
Net book value	
At 28 February 2025	<u><u>251</u></u>
<i>At 29 February 2024</i>	<u><u>584</u></u>

SKELLIG WALKER BOATS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

6. Tangible fixed assets

	Plant and machinery €
Cost or valuation	
At 1 March 2024	585,596
Additions	10,000
	595,596
Depreciation	
At 1 March 2024	86,547
Charge for the year on owned assets	29,280
	115,827
Net book value	
At 28 February 2025	479,769
<i>At 29 February 2024</i>	499,049

7. Debtors

	28 February 2025 €	<i>29 February 2024 €</i>
Other debtors	1,387	-
Prepayments	2,831	3,821
	4,218	3,821

SKELLIG WALKER BOATS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

8. Creditors: Amounts falling due within one year

	28 February 2025	<i>29 February 2024</i>
	€	€
Loans owed to credit institutions	46,908	39,257
Other creditors	88,405	85,675
Accruals	2,370	2,370
	137,683	<i>127,302</i>
	137,683	<i>127,302</i>

9. Creditors: Amounts falling due after more than one year

	28 February 2025	<i>29 February 2024</i>
	€	€
Loans owed to credit institutions	125,209	166,203
Government grants received	41,124	43,288
	166,333	<i>209,491</i>
	166,333	<i>209,491</i>

10. Financial instruments

	28 February 2025	<i>29 February 2024</i>
	€	€
Financial assets		
Financial assets measured at fair value through profit or loss	9,155	42,425
	9,155	<i>42,425</i>

Financial assets measured at fair value through profit or loss comprise...

11. Appropriation of Profit and loss account

	28 February 2025	<i>29 February 2024</i>
	€	€
Profit and loss account brought forward at the beginning of the year	208,986	210,563
Other movement in the profit and loss account	(19,709)	(1,577)
	189,277	<i>208,986</i>
Profit and loss account carried forward at the end of the year	189,277	<i>208,986</i>

SKELLIG WALKER BOATS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

12. Transactions with directors

As at 28 February 2025, the company owed Fionan Murphy, a director of the company, the amount of €78,405 (2024: €85,675)

13. Approval of financial statements

The director approved these financial statements for issue on 14 January 2026