

**Company Registered Number: 195901**

**Aevin Public Limited Company  
( Formerly Tralee Waterworld plc )**

**Directors' Report and Financial Statements**

**for the financial year ended 30 April 2025**

## **Aevin Public Limited Company**

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## **Aevin Public Limited Company**

### **Directors and other information**

**Directors**

Ogie Moran  
Brian Durran  
Sean Ryan  
Brid McElligott

**Secretary**

Brian Durran

**Company Registered Number** 195901

**Registered Office**

The Aquadome  
Tralee  
Co. Kerry

**Business Address**

The Aqua Dome  
Tralee  
Co.Kerry

**Auditor**

David Nolan & Co.  
Chartered Accountants  
Statutory Audit Firm  
3 Bridge Lane  
Tralee  
Co. Kerry

**Bankers**

Allied Irish Banks, p.l.c.  
Castle Street  
Tralee  
Co. Kerry

**Solicitors**

Orbitus Law LLP  
Central Plaza  
Tralee  
Co. Kerry

## **Aevin Public Limited Company Directors Report**

The directors present their annual report and the audited Financial Statements for the financial year ended 30 April 2025.

### **Principal Activities and Business Review**

The principal activity of the company was the operation of a themed water leisure complex.

The facility traded well ahead of expectations for the summer season of 2024 and recorded a strong operating profit for the period. Following a decision by the board and approval from the members, the trade, assets and liabilities of the Aquadome business was transferred to a new entity, Tralee Aquadome CLG, on 30th November 2024. The company is now entering voluntary liquidation.

### **Assets and liabilities and financial position**

The total assets of the company have decreased by €3,886,160, the total liabilities have decreased by €1,962,535 resulting in a decrease in net assets of €1,923,625.

### **Break-up Basis**

The financial statements have been prepared on a basis other than going concern, which is described as the break-up basis. The preparation of financial statements on a break-up basis is a departure from the requirement of Schedule 3, Part III, Paragraph 12 of the Companies Act 2014 to prepare financial statements on a going concern basis. This departure is made in order to comply with the over-riding requirement in the Act for the financial statements to give a true and fair view. The break-up basis requires the carrying value of the assets to be at the amounts they are expected to realise and liabilities include any amounts which have crystallised as a result of the decision to wind up the company. The application of the break-up basis on the results for the financial year to 30th April 2025 have not resulted in any changes to the figures in the financial statements. In all other respects the financial statements have been prepared in accordance with the accounting framework. The company has transferred its trade to a new company and will be entering voluntary liquidation.

### **Principal risks and uncertainties**

Primary responsibility for risk management lies with the Board of Directors, which also comprises management. The company has ceased to trade during the year and as a result the risk level is perceived to be low.

### **Key Performance Indicators**

The company used a variety of key performance indicators to manage and control performance including:

- Monitoring turnover
- Controlling costs
- Visitor numbers

### **Results and Dividends**

The Loss for the year after providing for exceptional items, depreciation and taxation amounted to €1,923,625 (2024 - Profit - €507,345). See Business Review above.

During the financial year the directors have not paid any dividends.

### **Events after the end of the reporting period**

The company will enter a voluntary liquidation post year end.

### **Research and development**

The company ceased the development of any new activities.

**Aevin Public Limited Company  
Directors Report (continued)**

**Health and Safety of Employees**

It was the policy of the company to ensure the health and welfare of employees by maintaining a safe place and system of work. This policy was based on the requirements of employment legislation, including the Safety, Health and Welfare Act 2005 and 2010.

**Political Donations**

The Electoral (Amendment) (Political Funding) Act, 2012, requires companies to disclose all political donations over €200 in aggregate made during the financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the company.

**Directors' and Secretary's Interests**

The directors and secretary during the year and at the financial year end and their interests in shares in the company and group undertaking were as follows:

<b>Shares in Aevin Public Limited Company</b>	<b>Ordinary Share of €1.25 each</b>	
	<b>At 30 Apr '25</b>	<b>At 1 May '24</b>
<b>Directors:</b>	<b>Number</b>	<b>Number</b>
Ogie Moran	300	300
Brian Durran (Secretary)	500	500
Sean Ryan (Appointed on 7th June 2024)	-	-
Brid McElligott (Appointed on 7th June 2024)	-	-
	<u>          </u>	<u>          </u>

**Subsidiary Undertaking**

<b>Shares in Scotia Properties Limited</b>	<b>Ordinary Shares of €1 each</b>	
	<b>At 30 Apr '25</b>	<b>At 1 May '24</b>
	<b>Number</b>	<b>Number</b>
Ogie Moran	-	-
Brian Durran (In Trust)	1	1
	<u>          </u>	<u>          </u>

The company transferred its shares in the subsidiary to Tralee Aquadome CLG during the year.

In accordance with the Articles of Association, Brian Durran retires by rotation and, being eligible, offers himself for re-election. There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

**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 The Aquadome, Tralee, Co. Kerry.

**Statement of Disclosure of information to Auditors**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**Aevin Public Limited Company  
Directors Report (continued)**

**Auditors**

The auditors David Nolan & Co., Chartered Accountants and Statutory Audit Firm will not be seeking reappointment as auditors. There are no circumstances connected with David Nolan & Co. ceasing to hold office that we consider should be brought to the attention of the members or creditors of the company.

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

**Ogie Moran**  
Director

**Brian Durran**  
Director

## **Aevin Public Limited Company**

### **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 company Financial Statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the company 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 break-up basis.

The directors are responsible for ensuring that the group and 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 and enable the Financial Statements to be audited. 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.

**On behalf of the board:**

**Ogie Moran**  
**Director**

**Brian Durran**  
**Director**

**Independent auditor's report to the Members of  
Aevin Public Limited Company**

**Report on the audit of the Financial Statements**

***Opinion***

We have audited the Financial Statements of Aevin Public Limited Company for the financial year ended 30 April 2025 which have been prepared on a break up or net realisable value basis and which comprise the profit and loss account, Balance Sheet, statement of changes in equity and notes to the Financial Statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the Financial Statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Conclusions relating to going concern***

We draw your attention to the fact that the decision has been made to liquidate the company consequently it is no longer a going concern. As more fully disclosed in the notes to the financial statements the financial statements have been prepared on a net realisable value basis and not on a going concern basis. Therefore, we have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors use of the going concern basis of accounting in the preparation of the Financial Statements is not appropriate; or
- the directors have not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

***Other Information***

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Independent auditor's report to the Members of  
Aevin Public Limited Company (continued)**

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the Financial Statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the Financial Statements to be readily and properly audited, and Financial Statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the directors is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

**Independent auditor's report to the Members of  
Aevin Public Limited Company (continued)**

A further description of our responsibilities for the audit of the Financial Statements is located on the IAASA's website at: [http:// www.iaasa.ie / getmedia / b2389013-1cf6-458b-9b8f-a98202dc9c3a / Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the company's Members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's Members those matters we are required to state to them in an auditor's 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 the company's Members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Nolan  
For and on behalf of  
David Nolan & Co.  
Chartered Accountants  
Statutory Audit Firm  
3 Bridge Lane  
Tralee  
Co. Kerry

Date: 19 February 2026

**Aevin Public Limited Company**

**Profit and Loss Account  
Financial year ended 30 April 2025**

	Note	2025 €	2024 €
<b>Turnover</b>	<b>4</b>	1,455,774	2,130,146
Cost of sales		(15,196)	(21,027)
<b>Gross profit</b>		<u>1,440,578</u>	<u>2,109,119</u>
Administrative expenses		(1,116,823)	(1,523,870)
<b>Operating profit</b>	<b>5</b>	<u>323,755</u>	<u>585,249</u>
Write off of Inter Company Balance	<b>8</b>	51,365	-
Income from other financial assets	<b>9</b>	34,391	27,310
Loss on transfer of trade, assets and Liabilities to a new entity	<b>8</b>	(2,272,696)	-
Interest payable and similar charges	<b>10</b>	(15,855)	(20,095)
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(1,879,040)</u>	<u>592,464</u>
Tax on (loss)/profit on ordinary activities	<b>11</b>	(44,585)	(85,119)
<b>(Loss)/profit for the financial year</b>		<u><u>(1,923,625)</u></u>	<u><u>507,345</u></u>

All the activities of the company are from discontinued operations.

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 12 to 24 form part of these Financial Statements.

**Aevin Public Limited Company**

**Balance Sheet  
As at 30 April 2025**

		2025		2024	
	Note	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	12	-		1,879,080	
Financial assets	13	-		1,526,916	
			-		3,405,996
<b>Current assets</b>					
Stocks	15	-		24,392	
Debtors	16	31,416		21,004	
Cash at bank and in hand		28,664		494,848	
		60,080		540,244	
<b>Creditors: amounts falling due within one year</b>	17	(55,082)		(909,396)	
<b>Net current assets/(liabilities)</b>			4,998		(369,152)
<b>Total assets less current liabilities</b>			4,998		3,036,844
<b>Creditors: amounts falling due after more than one year</b>	18		-		(1,097,727)
<b>Provisions for liabilities</b>	21		-		(10,494)
<b>Net assets</b>			4,998		1,928,623
<b>Capital and reserves</b>					
Called up share capital	22	1,468,394		1,468,394	
Capital conversion reserve	23	23,119		23,119	
Profit and loss account	23	(1,486,515)		437,110	
<b>Shareholders funds</b>			4,998		1,928,623

These financial statements have been prepared in accordance with Small Companies Regime.

These Financial Statements were approved by the board of directors on 19 February 2026 and signed on behalf of the board by:

**Ogie Moran**  
Director

**Brian Durran**  
Director

The notes on pages 12 to 24 form part of these Financial Statements.

**Aevin Public Limited Company**

**Company Statement of Changes in Equity  
Financial year ended 30 April 2025**

	Called up share capital €	Capital conversion reserve €	Profit and loss account €	Total €
<b>At 1 May 2023</b>	1,468,394	23,119	(70,235)	1,421,278
(Loss)/profit for the financial year	-	-	507,345	507,345
<b>Total comprehensive income for the financial year</b>	-	-	507,345	507,345
<b>At 30 April 2024 and 1 May 2024</b>	1,468,394	23,119	437,110	1,928,623
(Loss)/profit for the financial year	-	-	(1,923,625)	(1,923,625)
<b>Total comprehensive income for the financial year</b>	-	-	(1,923,625)	(1,923,625)
<b>At 30 April 2025</b>	1,468,394	23,119	(1,486,515)	4,998

## **Aevin Public Limited Company**

### **Notes to the Financial Statements Financial year ended 30 April 2025**

#### **1. Reporting Entity**

Aevin Plc (the "company") is a public company incorporated and domiciled in Ireland under the CRO number 195901. The address of the registered office is the Aqua Dome, Tralee, Co. Kerry. The principal activity of the company was the operation of a themed water leisure complex and the development of tourism related activities. The company ceased to trade during the year and will enter voluntary liquidation. The company has no controlling party.

#### **2. Statement of compliance**

These Financial Statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

#### **3. Accounting policies**

##### **Basis of preparation**

The Financial Statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The company has taken advantage of the exemption from the requirement to produce a cashflow statement because it is a small company.

The Financial Statements are prepared in Euro, which is the functional currency of the entity.

##### **Break-up Basis**

The directors have made the decision to liquidate the company. The financial statements have been prepared on a basis other than going concern, which is described as the break-up basis. The preparation of financial statements on a break-up basis is a departure from the requirement of Schedule 3, Part III, Paragraph 12 of the Companies Act 2014 to prepare financial statements on a going concern basis. This departure is made in order to comply with the over-riding requirement in the Act for the financial statements to give a true and fair view. The break-up basis requires the carrying value of the assets to be at the amounts they are expected to realise and liabilities include any amounts which have crystallised as a result of the decision to wind up the company. The application of the break-up basis on the results for the financial year to 30th April 2025 have not resulted in any changes to the figures in the financial statements. In all other respects the financial statements have been prepared in accordance with the accounting framework.

## Aevin Public Limited Company

### Notes to the Financial Statements (continued) Financial year ended 30 April 2025

#### **Judgements and key sources of estimation uncertainty**

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **(a) Critical judgement in applying the entity's accounting policies**

There were no significant judgements made by the directors that had a significant effect on the amounts recognised in the financial statements.

#### **(b) Critical accounting estimates and assumptions**

The directors made estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

##### **(1) Useful economic lives of tangible fixed assets**

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic and residual values are reviewed annually. They are amended when necessary to reflect current estimates on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Detail of the useful lives is included in the accounting policies.

##### **(2) Impairment of debtors**

The directors make an assessment at the end of each financial year as to whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the age profile of outstanding invoices, recent correspondence and historical experience of cash collections from the debtor.

##### **(3) Injury claim liabilities**

The company is subject to a number of injury claims in the ordinary course of business. The company utilises case level reviews by management and outside counsel and other analysis to estimate potential losses. The liability is reviewed monthly and adjusted as developments warrant. Such liabilities are provided as appropriate when a reliable estimate can be made of any obligation and the liability is not covered by insurance.

#### **Turnover**

Turnover was measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Admission sales and the sale of goods are recognised at the point of sale.

## Aevin Public Limited Company

### Notes to the Financial Statements (continued) Financial year ended 30 April 2025

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### 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:

Premises & Aqua Golf	- 2%	straight line
Leasehold Land	-	Not Depreciated
Plant and machinery	- 10%	straight line
Office equipment	- 25%	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.

#### Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit and loss.

## **Aevin Public Limited Company**

### **Notes to the Financial Statements (continued) Financial year ended 30 April 2025**

#### **Investment property**

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **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.

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.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance Sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Aevin Public Limited Company**

### **Notes to the Financial Statements (continued) Financial year ended 30 April 2025**

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

##### **(A) Financial Assets**

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### **(B) Financial Liabilities**

Basic financial liabilities are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Fees paid on the establishment of loans facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### **Employee Benefits**

The company provides a range of benefits to employees, including paid holiday arrangements and post-employment benefits in the form of a defined contribution pension plan. Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

The company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. Contribution amounts not paid are shown in accruals in the balance sheet.

**Aevin Public Limited Company**

**Notes to the Financial Statements (continued)**  
**Financial year ended 30 April 2025**

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities.

**4. Turnover**

All of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

**5. Statutory and other information**

Operating profit is stated after charging:	<b>2025</b>	<b>2024</b>
	€	€
Amortisation of grants	-	(51,786)
Depreciation of tangible assets	-	88,878
Cost of stocks recognised as an expense	15,196	21,027
	<u>15,196</u>	<u>21,027</u>

**6. Staff costs and numbers**

The average number of persons employed by the company during the financial year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Administration	4	6
Operational	20	34
	<u>24</u>	<u>40</u>

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	429,458	662,643
Social insurance costs	45,531	65,887
Other retirement benefit costs	2,926	5,128
Termination payment	150,000	-
	<u>627,915</u>	<u>733,658</u>

**7. Employee benefits**

The amount recognised in profit or loss in relation to the defined contribution scheme was €2,926 (2024: €5,128).

**Aevin Public Limited Company**

**Notes to the Financial Statements (continued)**  
**Financial year ended 30 April 2025**

**8. Exceptional items**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Loss on transfer of trade, assets and liabilities to a new entity	2,272,696	-
	<u>2,272,696</u>	<u>-</u>

Following a decision by the board and approval from the members, the trade, assets and liabilities of the Aquadome business was transferred to a new entity, Tralee Aquadome CLG, on 30th November 2024.

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Write Off of Inter-Company balance	51,365	-
	<u>51,365</u>	<u>-</u>

As the company is entering voluntary liquidation and its subsidiary has ceased to trade, it has been agreed to write off the inter-company loan between them.

**9. Income from other financial assets**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Gain on disposal - listed	34,391	-
Gain on fair value adjustment - listed	-	27,310
	<u>34,391</u>	<u>27,310</u>

**10. Interest payable and similar charges**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Bank loans and overdrafts	15,855	20,095
	<u>15,855</u>	<u>20,095</u>

**Aevin Public Limited Company**

**Notes to the Financial Statements (continued)**  
**Financial year ended 30 April 2025**

**11. Tax on loss/profit on ordinary activities**

**Major components of tax expense**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Current tax:</b>		
Irish current tax expense	55,079	76,326
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(10,494)	8,793
<b>Tax on loss/profit on ordinary activities</b>	<u>44,585</u>	<u>85,119</u>

**Reconciliation of tax expense**

The tax assessed on the loss/profit on ordinary activities for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	<b>2025</b>	<b>2024</b>
	€	€
(Loss)/profit on ordinary activities before taxation	(1,879,040)	592,464
(Loss)/profit on ordinary activities multiplied by rate of tax	(234,880)	74,058
Effect of expenses not deductible for tax purposes	282,075	1,260
Effect of capital allowances and depreciation	-	3,496
Effect of different Irish tax rates on some earnings	7,884	926
Effect of Revenue exempt from tax	-	(3,414)
Deferred Taxation	(10,494)	8,793
<b>Tax on loss/profit on ordinary activities</b>	<u>44,585</u>	<u>85,119</u>

**Aevin Public Limited Company**

**Notes to the Financial Statements (continued)**  
**Financial year ended 30 April 2025**

**12. Tangible assets**

	<b>Premises &amp; Aqua Golf</b>	<b>Leasehold Land</b>	<b>Plant and Machinery</b>	<b>Office Equipment</b>	<b>Total</b>
	€	€	€	€	€
<b>Cost</b>					
At 1 May 2024	3,900,630	172,031	3,311,027	94,745	7,478,433
Additions	-	-	-	-	-
Disposals	(3,900,630)	(172,031)	(3,311,027)	(94,745)	(7,478,433)
<b>At 30 April 2025</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Depreciation</b>					
At 1 May 2024	2,224,157	-	3,280,582	94,614	5,599,353
Charge for the year	-	-	-	-	-
Disposals	(2,224,157)	-	(3,280,582)	(94,614)	(5,599,353)
<b>At 30 April 2025</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>					
<b>At 30 April 2025</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 April 2024	<u>1,676,473</u>	<u>172,031</u>	<u>30,445</u>	<u>131</u>	<u>1,879,080</u>

**13. Financial assets**

	<b>Shares in subsidiary undertaking</b>	<b>Listed Investments</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 May 2024	100	1,526,816	1,526,916
Additions	-	-	-
Disposals	(100)	(1,526,816)	(1,526,916)
Fair value adjustments	-	-	-
<b>At 30 April 2025</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>			
At 30 April 2025	<u>-</u>	<u>-</u>	<u>-</u>
At 30 April 2024	<u>100</u>	<u>1,526,816</u>	<u>1,526,916</u>

**Aevin Public Limited Company**

**Notes to the Financial Statements (continued)  
Financial year ended 30 April 2025**

**14. Investments in group undertakings**

The company held 100% of the share capital of the following company:

Company	Country of Registration or incorporation	Nature of business	Class of shares held	Shares held by Company	
				2025 %	2024 %
Scotia Properties Limited	Republic of Ireland	The company has ceased to trade	Ordinary shares	-	100

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year was as follows:

	Capital and Reserves		Profit / (Loss) for the year	
	2025 €	2024 €	2025 €	2024 €
Scotia Properties Limited	-	50,465	-	(662)

The registered office of Scotia Properties Limited is The Aqua Dome, Tralee, Co.Kerry

The Company transferred its shareholding in the subsidiary to Tralee Aquadome CLG during the year.

**15. Stocks**

	2025 €	2024 €
Expense Stock	-	17,713
Trade Stock	-	6,679
	-	24,392

There is no material difference between the replacement cost of stock and the balance sheet amount.

**Aevin Public Limited Company**

**Notes to the Financial Statements (continued)**  
**Financial year ended 30 April 2025**

**16. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Trade debtors	-	8,724
Amounts owed by related companies	-	5,052
Other debtors	31,416	-
Prepayments and accrued income	-	7,228
	<b>31,416</b>	<b>21,004</b>
	<b>31,416</b>	<b>21,004</b>

All debtors are due within one year.

Amounts owed by subsidiary are unsecured, interest free and repayable on demand.

**17. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Bank loans and overdrafts	-	2,526
Trade creditors	-	38,608
Payments in advance	-	42,898
Tax and social insurance:		
PAYE and social welfare	-	12,033
Corporation tax	55,082	35,326
VAT	-	73,892
Accruals	-	704,113
	<b>55,082</b>	<b>909,396</b>
	<b>55,082</b>	<b>909,396</b>

Interest at market related rates is payable on bank loans and at a variable rate on overdrafts. See below for details of security held against bank loans and overdrafts.

Trade and other creditors are payable at various dates in the three months from the invoice date and in accordance with the suppliers' usual and customary credit terms.

Tax and social insurance are payable at various dates over the coming months in accordance with the applicable statutory provisions.

**Security**

Allied Irish Banks, p.l.c., holds a debenture securing all the assets of the Company by way of a charge.

**Aevin Public Limited Company**

**Notes to the Financial Statements (continued)**  
**Financial year ended 30 April 2025**

**18. Creditors: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	€	€
Government grants	-	1,097,727
	<u>          </u>	<u>          </u>

**19. Government grants**

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

	<b>2025</b>	<b>2024</b>
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	-	1,097,727
	<u>          </u>	<u>          </u>
Recognised in other operating income:		
Government grants released to profit or loss	-	51,786
	<u>          </u>	<u>          </u>

**20. Deferred tax**

The deferred tax included in the balance sheet is as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Included in provisions (note 21)	-	10,494
	<u>          </u>	<u>          </u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2025</b>	<b>2024</b>
	€	€
Accelerated capital allowances	-	1,482
Fair value adjustment of financial assets	-	9,012
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**Aevin Public Limited Company**

**Notes to the Financial Statements (continued)**  
**Financial year ended 30 April 2025**

**21. Provisions**

	<b>Deferred tax (note 20) €</b>	<b>Total €</b>
At 1 May 2024	10,494	10,494
Additions	-	-
Charges against provisions	(10,494)	(10,494)
At 30 April 2025	<u>-</u>	<u>-</u>
At 30 April 2024	<u>10,494</u>	<u>10,494</u>

**22. Share capital**

<b>Authorised share capital</b>	<b>2025</b>		<b>2024</b>	
	<b>Number</b>	<b>€</b>	<b>Number</b>	<b>€</b>
Ordinary shares of €1.25 each	5,000,000	6,250,000	5,000,000	6,250,000
	<u>5,000,000</u>	<u>6,250,000</u>	<u>5,000,000</u>	<u>6,250,000</u>

  

<b>Issued, called up and fully paid</b>	<b>2025</b>		<b>2024</b>	
	<b>Number</b>	<b>€</b>	<b>Number</b>	<b>€</b>
<b>Amounts presented in equity:</b>				
Ordinary shares of €1.25 each	1,174,715	1,468,394	1,174,715	1,468,394
	<u>1,174,715</u>	<u>1,468,394</u>	<u>1,174,715</u>	<u>1,468,394</u>

**23. Reserves**

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves. The capital conversion reserve relates to the reserve that arose as a result of the currency conversion from Irish punts to Euro.

**24. Events after the end of the reporting period**

The company will enter a voluntary liquidation post year end.

**25. Approval of financial statements**

The board of directors approved these Financial Statements for issue on 19 February 2026.