

KILLORGLIN SPORTS AND LEISURE CENTRE COMPANY LIMITED BY GUARANTEE

Reports and Financial Statements

For the financial year ended

31 May 2025

Registered Number 381746

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 May 2025

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DIRECTORS AND OTHER INFORMATION AT DATE OF APPROVAL OF
FINANCIAL STATEMENTS

BOARD OF DIRECTORS

Michael Moriarty
Helen O'Sullivan
Patrick Browne
Don Reenstierna
Anne Mulligan
Padraig O'Sullivan

Langford Street,
Killorglin,

COMPANY SECRETARY

Michael Moriarty

AUDITORS

Sean O'Sullivan & Co.,
Chartered Accountants
and Registered Auditor,
The Mall,
Dingle,
Co. Kerry.

BANKERS

Bank of Ireland,
Market Street,
Killorglin,

SOLICITORS

Colm Kelly,
Market Street,
Killorglin,
Co. Kerry.

REGISTERED OFFICE

Langford Street,
Killorglin,
Co. Kerry.

DIRECTORS, REPORT
YEAR ENDED 31 May 2025

The directors present their annual report and audited financial statements for the financial year ended 31 May 2025.

Principal Activities and Review of the Business*Principal Activities*

The activities of the company consist of the operation of sports and leisure facilities for all the people of the Mid-Kerry area.

Principal risks and uncertainties

The principal risks and uncertainties that the company faces are that the company may not generate enough cash flow if it is unable to rent properties.

Likely future developments

There are no changes envisaged in the business model at this time.

Name of Grantor: Department of Employment Affairs and Social Protection

Name of Grant: Community Employment Scheme

Events after the end of the financial year

There have been no events since the balance sheet date which necessitate revision of the financial statements or inclusion of a note thereto.

Directors

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

Michael Moriarty
Helen O'Sullivan
Patrick Browne
Don Reenstierna
Anne Mulligan
Padraig O'Sullivan

Company secretary

The company secretary throughout the financial year was Michael Moriarty.

Directors and secretary and their interests

The company is limited by guarantee, not having a share capital.

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 companies registered offices.

DIRECTORS' REPORT (continued)
YEAR ENDED 31 May 2025

Statement on relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) 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.

Auditors

In accordance with section 383(2) of the Companies Act, 2014, the auditors, Sean O'Sullivan & Co., Chartered Accountants and Registered Auditor, will continue in office.

Approved by the board of directors and signed on its behalf by

Michael Moriarty
Patrick Browne
Directors

21 February 2026

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015 ("relevant financial reporting framework"). 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KILLORGLIN SPORTS & LEISURE CENTRE LIMITED

We have audited the financial statements of Killorglin Sports & Leisure Centre Limited for the year ended 31 May 2025 which comprise the Profit and Loss Account, the Statement of Changes in Equity, the Balance Sheet, and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 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.

This 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors .

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2025 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KILLORGLIN SPORTS & LEISURE CENTRE LIMITED
(Continued)

Matters on which we are required to report by 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 .
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Sean O'Sullivan
For and on behalf of

Sean O'Sullivan & Co.,
Chartered Accountants
and Registered Auditor,
The Mall,
Dingle,
Co. Kerry.

21 February 2026

PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 May 2025

	NOTES	<u>2025</u>	<u>2024</u>
		€	€
Income	3	488,452	380,963
Expenditure		(492,867)	(380,963)
Surplus (Deficit) on ordinary activities		<u>(4,415)</u>	<u>0</u>

The company had no recognised gains or losses in the financial year or the preceding financial year other than those dealt with in the profit (loss) for the financial year.

Income and operating results arose solely from continuing activities.

On behalf of the Board of Directors

Michael Moriarty
Patrick Browne
Directors

21 February 2026

BALANCE SHEET AS AT 31 May 2025

	NOTES	<u>2025</u> €	<u>2024</u> €
FIXED ASSETS			
Tangible fixed assets	3	174,417	201,711
		<u>174,417</u>	<u>201,711</u>
CURRENT ASSETS			
Debtors		6,407	5,084
Bank & Cash		121,412	108,810
		<u>127,819</u>	<u>113,894</u>
CREDITORS (amounts falling due within one year)		(939)	(7,471)
NET CURRENT ASSETS/(LIABILITIES)		<u>126,880</u>	<u>106,423</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		301,297	308,134
CREDITORS (amounts falling due after more than one year)	5	(125,263)	(133,708)
NET ASSETS		<u>176,034</u>	<u>174,426</u>
REPRESENTED BY:			
Revenue reserves	6	<u>176,034</u>	<u>174,426</u>

On behalf of the Board of Directors
Michael Moriarty
Patrick Browne
Directors

21 February 2026

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 May 2025**

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Micro Exempt Company Limited for the financial year ended 31 May 2025.

Killorglin Sports & Leisure Centre Limited is a company limited by guarantee, not having a share capital (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is Langford Street, Killorglin, Co. Kerry, 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 on pages 3 to 4.

Currency

The financial statements of the company are presented in euro (€), the currency of the primary economic environment in which the company operates (its functional currency).

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.

2.1. Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime issued by the Financial Reporting Council. The company qualifies as a micro company for the period, as defined by section 280D of the Act, in respect of the financial year and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Act and FRS 105.

2.2. Intangible AssetsGoodwill

Goodwill is recognised and measured as the excess of the cost of acquisitions of businesses over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired businesses. Goodwill is amortised through the profit and loss account in equal instalments over its estimated economic life on a straight-line basis. The useful life of this goodwill is estimated to be fifteen years, this being the period over which the company expects to derive benefit from efficiencies in the production and distribution channels, and from incremental revenue arising from cross-selling opportunities. Goodwill is taken into consideration, when that part of the business which caused the initial entry is subsequently sold or closed, in determining the profit or loss on the disposal.

Research and development

Research and development expenditure is charged to the profit and loss account in the financial year in which it is incurred.

Other intangible assets

Intangible assets acquired separately from a business, such as patents, are capitalised at cost including any directly attributable cost of preparing the assets for their intended use. They are amortised using the straight-line basis over their useful lives.

2.3. Tangible assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 May 2025

2.4. Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Land and buildings freehold	2%
Fixtures, fittings and equipment	10%

Where factors indicate that the residual values or useful lives of tangible assets may have changed, a review will be carried out of the residual values, depreciation methods and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

2.5. Stocks

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, an impairment loss is recognised.

2.6. Impairments of assets, other than financial instruments, stocks and work in progress

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset, other than goodwill, no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. The value in use is the present value of the future cash flows expected to be derived from that asset. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

2.7. Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer. Turnover on supply of services such as restoration and repair of furniture is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 May 2025

2.8. Government grants

Grants are recognised at fair value when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2.9. Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

2.10. Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to the profit and loss account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

2.11. Taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is not recognised.

2.12. Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. All foreign exchange differences are taken to the profit and loss account.

NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 May 2025

3. Tangible fixed assets

	<u>Land and buildings freehold</u>	<u>Fixtures, fittings and equipment</u>	<u>Total</u>
	€	€	€
COST			
At 1 June 2023	651,622	142,602	794,224
Additions (Disposals)	0	0	0
At 31 May 2024	<u>651,622</u>	<u>142,602</u>	<u>794,224</u>
DEPRECIATION			
At 1 June 2023	451,893	140,620	592,513
Charge (Disposal) for period	13,033	14,261	27,294
At 31 May 2024	<u>464,926</u>	<u>154,881</u>	<u>619,807</u>
NET BOOK AMOUNTS			
At 31 May 2024	<u>186,696</u>	<u>(12,279)</u>	<u>174,417</u>
At 1 June 2023	<u>199,729</u>	<u>1,982</u>	<u>201,711</u>

NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 May 2025

	<u>2025</u>	<u>2024</u>
	€	€
4. Creditors: amounts falling due within one year		
Bank Loans and overdrafts		
Accruals	939	7,471
	<u>939</u>	<u>7,471</u>
5. CREDITORS (amounts falling due after more than one year)		
Deferred Credit -Government Grants	117,175	125,620
Interest Free Loan	8,088	8,088
	<u>125,263</u>	<u>133,708</u>
6. Revenue Reserves		
	<u>Income & Expenditure Account</u>	<u>Income & Expenditure Account</u>
	€	€
At beginning of year	180,449	155,608
Surplus (Deficit) on ordinary activities		
CE Scheme	0	0
Complex	(4,415)	18,818
At end of year	<u>176,034</u>	<u>174,426</u>

SUPPLEMENTARY INFORMATION

(NOT COVERED BY THE INDEPENDENT AUDITORS' REPORT)

INCOME & EXPENDITURE ACCOUNT CE SCHEME FOR THE YEAR ENDED 31 May 2025

	<u>2025</u>	<u>2024</u>
	€	€
INCOME		
TURNOVER	408,016	380,963
	<u>408,016</u>	<u>380,963</u>
EXPENDITURE		
Wages	390,952	365,217
Materials	10,179	9,881
Training Development	3,166	1,862
Bank Charges	293	283
Accountancy	1,200	1,200
Insurance	2,226	2,520
	<u>408,016</u>	<u>380,963</u>
SURPLUS (DEFICIT) FOR THE PERIOD	<u>0</u>	<u>0</u>

INCOME & EXPENDITURE ACCOUNT COMPLEX FOR THE YEAR ENDED 31 May 2025

	<u>2025</u>	<u>2024</u>
	€	€
INCOME		
TURNOVER COMPLEX	80,436	77,512
	<u>80,436</u>	<u>77,512</u>
EXPENDITURE		
SPONSOR'S CONTRIBUTION RE CE SCHEME	0	308
INSURANCE COMPLEX	4,358	4,150
LIGHT & HEAT	19,215	13,015
REPAIRS & MAINTENANCE	29,443	11,760
ADVERTISING	0	1,232
TELEPHONE & BROADBAND	959	991
BANK FEES	333	517
GENERAL EXPENSES	66	2,311
WATER RATES	2,945	1,222
STATIONERY	3,948	220
SUBSCRIPTIONS	541	540
CLEANING	0	1,217
RENT	0	120
COMPUTER COSTS	73	1,344
ACCOUNTANCY	4,121	898
	<u>66,002</u>	<u>39,845</u>
Surplus before Depreciation and Grant amortisation	14,434	37,667
DEPRECIATION OF PROPERTY, PLANT & EQUIPMENT	(27,294)	(27,294)
Amortisation of Government Grants	8,445	8,445
SURPLUS (DEFICIT) FOR THE PERIOD	<u>(4,415)</u>	<u>18,818</u>