

Company registration number 274251 (Eire)

DONEGAL ADVENTURE CENTRE LTD
ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2025

DONEGAL ADVENTURE CENTRE LTD

COMPANY INFORMATION

Director	Conor McEniff
Secretary	Padraig McGoldrick
Company number	274251
Registered office	Dinglei Cough Bundoran Co. Donegal Ireland
Auditor	DBA Accountants Limited 27 North Road Monaghan Co. Monaghan
Business address	Dinglei Cough Bundoran Co. Donegal Ireland
Bankers	Allied Irish Bank - Ballyshannon Main Street Ballyshannon Co. Donegal

DONEGAL ADVENTURE CENTRE LTD

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DONEGAL ADVENTURE CENTRE LTD

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Opinion

In our opinion, the director is entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Donegal Adventure Centre Ltd and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

Basis of opinion

We have examined:

- (i) the abridged financial statements for the Period ended 28 February 2025 on pages 5 to 9, which the director of Donegal Adventure Centre Ltd propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the annual general meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the director is entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the annual general meeting.

Other information required by the Companies Act 2014

On 5 December 2025 we reported to the members of Donegal Adventure Centre Ltd on the company's financial statements for the Period ended 28 February 2025 and our report was as follows:

Opinion

We have audited the financial statements of Donegal Adventure Centre Ltd ('the company') for the Period ended 28 February 2025, which comprise the profit and loss account, the balance sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 February 2025 and of its loss for the Period 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 below 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 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.

DONEGAL ADVENTURE CENTRE LTD

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR

PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information in the annual report. 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.

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 course of 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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the director's report for the financial Period for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the 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 any material misstatements in the director's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of director's remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

Responsibilities of director for the financial statements

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the director determines 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

DONEGAL ADVENTURE CENTRE LTD

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters which we are required to address

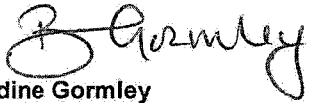
We confirm that the comparative figures in the financial statements were not audited as the company had claimed audit exemption for the year ended 31st December 2023.

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

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.

DONEGAL ADVENTURE CENTRE LTD

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)



Bernadine Gormley
For and on behalf of DBA Accountants Ltd

5 December 2025

Accountants and Business Advisors
Statutory Auditors

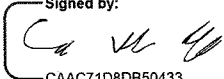
27 North Road
Monaghan
Co. Monaghan

We, the undersigned, hereby certify that:

- the foregoing is a true copy of the Special Report of the Auditor.
- the attached profit and loss account, balance sheet and the related abridged notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board

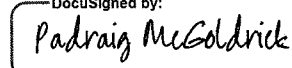
Signed by:



CAAC71D8DB50433...
Conor McEniff
Director

Date: 5 December 2025

DocuSigned by:



B3512980C943405
Padraig McGoldrick
Secretary

Date: 5 December 2025

DONEGAL ADVENTURE CENTRE LTD

BALANCE SHEET

AS AT 28 FEBRUARY 2025

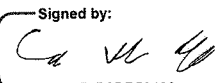
	Notes	2024		2023	
		€	€	€	€
Fixed assets					
Tangible assets	3		601,975		601,975
Current assets					
Cash at bank and in hand		-		549	
Creditors: amounts falling due within one year	4	(1,711,694)		(1,711,669)	
Net current liabilities			(1,711,694)		(1,711,120)
Net liabilities			(1,109,719)		(1,109,145)
Capital and reserves					
Called up share capital presented as equity			4		4
Profit and loss reserves	5		(1,109,723)		(1,109,149)
Total equity			(1,109,719)		(1,109,145)

I, as director of Donegal Adventure Centre Ltd, state that:

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved and signed by the director and authorised for issue on 5 December 2025.

Signed by:

 CAAC71D8DB50433...
 Conor McEniff
 Director

DONEGAL ADVENTURE CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2025

1 Accounting policies

Company information

Donegal Adventure Centre Ltd is a limited company domiciled and incorporated in Eire. The registered office is Dinglei Cosh, Bundoran, Co. Donegal, Ireland. The principal activity of the company had been the operation of an activity centre and surf school, however these operations ceased during the Covid pandemic and the company has been dormant since the closure of the activities. The company number is 274251.

1.1 Reporting period

The reporting period for the company is for 14 months as the company has changed its year end date to 28th February 2025 in order to align the company financial year end with the year end of its parent & fellow subsidiary companies.

The comparative amounts presented in the financial statements (including the related notes) are not comparable as these amounts relate to a 12 month period as opposed to 14 months in the period to 28th February 2025.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

The company reported a loss of €574 for the period ended 28 February 2025 and at that date, the company's liabilities exceeded its assets by €1,109,719.

The company ceased its operations as an adventure centre and surf school during the Covid pandemic and the company has remained dormant since. The company is in the process of transferring its asset and liabilities to its parent company, and until this process is completed, the company will continue to be financially supported by its parent company.

After making enquiries and considering the circumstances disclosed above, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

DONEGAL ADVENTURE CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings Freehold	2% straight line
Buildings Leasehold	2% straight line
Plant and machinery	15% straight line
Fixtures, fittings & equipment	15% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

There were no employees in the company during the year apart from the directors.

DONEGAL ADVENTURE CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2025

3 Tangible fixed assets

	Buildings Freehold	Buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2024 and 28 February 2025	1,069,757	383,956	322,021	68,763	1,844,497
Depreciation and impairment					
At 1 January 2024 and 28 February 2025	675,875	178,100	320,782	67,765	1,242,522
Carrying amount					
At 28 February 2025	393,882	205,856	1,239	998	601,975
At 31 December 2023	393,882	205,856	1,239	998	601,975

4 Creditors: amounts falling due within one year

	Notes	2024 €	2023 €
Amounts owed to credit institutions		-	49,694
Amounts owed to group undertakings		1,633,972	1,584,253
Other creditors including tax and social insurance		77,722	77,722
		1,711,694	1,711,669

5 Profit and loss reserves

	2024 €	2023 €
At the beginning of the Period	(1,109,149)	(1,104,532)
Loss for the Period	(574)	(4,617)
At the end of the Period	(1,109,723)	(1,109,149)

6 Directors' transactions

Loans to/(from) directors.

Transaction in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening balance €	Closing balance €
Conor McEniff - Repayable on demand	-	(77,722)	(77,722)
		(77,722)	(77,722)

DONEGAL ADVENTURE CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2025

7 Approval of financial statements

The director approved the financial statements on 5 December 2025.