

SOUTH COAST CRUISERS LIMITED

Abridged financial statements

**for the financial year ended
31 October 2025**

Registered number: 24858

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Directors' responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors' Responsibilities Statement accompanying those financial statements.

"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 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 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 judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and 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 and enable them to ensure that the financial statements and directors report comply with the Companies Act 2014. 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."

Abridged Balance Sheet as at 31 October 2025

	Notes	2025 €	2024 €
Fixed assets			
Tangible assets	6	<u>185,121</u>	<u>187,648</u>
Current assets			
Stocks	7	-	1,200
Debtors	8	13,421	20,432
Cash at bank and in hand		<u>42,102</u>	<u>27,524</u>
		55,523	49,156
Creditors: amounts falling due within one year	9	<u>(7,220)</u>	<u>(6,994)</u>
Net current assets		<u>48,303</u>	<u>42,162</u>
Total assets less current liabilities		233,424	229,810
Creditors: amounts falling due after more than one year	10	<u>(323,368)</u>	<u>(309,245)</u>
Net liabilities		<u>(89,944)</u>	<u>(79,435)</u>
Capital and reserves			
Called up share capital presented as equity		15,000	15,000
Capital reserve		237	237
Profit and loss account	12	<u>(105,181)</u>	<u>(94,672)</u>
Shareholders' funds		<u>(89,944)</u>	<u>(79,435)</u>

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 Statement 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

We, as directors of South Coast Cruisers Limited, state that:

(a) the company is availing itself of the audit exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;

(b) the company is availing itself of the exemption on the grounds that section 358 is complied with;

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company;

Abridged Balance Sheet as at 31 October 2025 (continued)

(d) the directors acknowledge the obligations of the company, under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year, and of its profit or loss for that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company, and

(e) the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

James Perry George Butler

Silvia Magerova

9 March 2026

Notes to the abridged financial statements

1. General information

South Coast Cruisers Limited is a private company limited by shares, incorporated in the Republic of Ireland. The registered office is at East Ferry Marina, Cobh, Co. Cork, which is also the principal place of business of the company. The nature of the company's operations and its principal activities comprise the operation of East Ferry Marina.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applicable to a small entity.

2. 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.

(a) 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 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, as applicable to a small entity.

(b) Tangible fixed assets and depreciation

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchases 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.

Tangible fixed assets are stated at historic cost less accumulated depreciation. Depreciation is calculated in order to write off the cost of tangible fixed assets over their estimated useful lives by equal annual instalments on the following bases and rates.

Premises	- 3.33% Straight line
Marina	- 6.66% Straight line
Fixtures and Fittings	- 12.50% Straight line
Equipment	- 12.50% Straight line

Notes to the abridged financial statements (continued)

2. Accounting policies (continued)

(b) Tangible fixed assets and depreciation (continued)

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method 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.

Fully depreciated tangible fixed assets are retained in the cost of the assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

(c) Stock

Stock is stated at the lower of cost and net realisable value. Net realisable value is based on normal selling price, less further costs expected to be incurred to disposal.

(d) Turnover

Turnover represents net sales to customers and excludes Value Added Tax and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities.

(e) 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 calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

(f) Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short-term high liquid investments that are readily convertible to known amounts of cash that are subject to insignificant risk of change in value.

Notes to the abridged financial statements (continued)

2. Accounting policies (continued)

(g) 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.

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.

Debt instruments are subsequently measured at amortised cost.

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.

(h) Functional and presentation currency

Items included in the financial statements are presented in 'Euros', the currency of the primary economic environment in which the entity operates (the 'functional currency').

3. Going concern

The financial statements have been prepared on the going concern basis, which assumes that South Coast Cruisers Limited will continue in operational existence for the foreseeable future. The company had a deficit on shareholders' funds of €89,944 at 31 October 2025.

At 31 October 2025, a total of €323,368 was due by the company to its directors and connected persons. The directors have confirmed that they will not seek repayment of these loans within twelve months from the date of signing these Financial Statements. The directors acknowledge the difficulties facing the company in relation to future financing, but have concluded that they have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future.

In view of the foregoing, the financial statements have been prepared on a going concern basis and the financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

Notes to the abridged financial statements (continued)

4. Directors' remuneration and transactions

(a) Directors' remuneration

Included within staff costs are the following amounts in respect of the directors of the company:

	2025 €	2024 €
Salary	<u>23,589</u>	<u>22,270</u>

(b) Loan accounts – amounts owing to directors and connected persons

	George Butler €	Margaret Butler €	Total €
Opening balance	98,571	210,674	309,245
Advances from director	15,141	-	15,141
Repayments to director	<u>(1,018)</u>	<u>-</u>	<u>(1,018)</u>
Closing balance	<u>112,694</u>	<u>210,674</u>	<u>323,368</u>

(c) Material interests of directors in contracts with the company

None of the directors had a beneficial interest in any material contract to which the company was a party during the year.

5. Employees

The average monthly number of employees, including executive directors, during the financial year, was as follows:

2025	2024
<u>2</u>	<u>2</u>

Notes to the abridged financial statements (continued)

6. Tangible fixed assets

	Premises €	Equipment €	Marina €	Fixtures and Fittings €	Total €
Cost:					
At 1 November 2024	209,133	6,989	171,942	189,824	577,888
Additions in year	-	-	-	-	-
Disposals in year	-	-	-	-	-
At 31 October 2025	<u>209,133</u>	<u>6,989</u>	<u>171,942</u>	<u>189,824</u>	<u>577,888</u>
Depreciation:					
At 1 November 2024	56,137	3,496	156,681	173,926	390,240
Charge for year	-	874	-	1,653	2,527
Disposals	-	-	-	-	-
At 31 October 2025	<u>56,137</u>	<u>4,370</u>	<u>156,681</u>	<u>175,579</u>	<u>392,767</u>
Net book value					
At 31 October 2025	<u>152,996</u>	<u>2,619</u>	<u>15,261</u>	<u>14,245</u>	<u>185,121</u>
At 31 October 2024	<u>152,996</u>	<u>3,493</u>	<u>15,261</u>	<u>15,898</u>	<u>187,648</u>

7. Stock

	2025 €	2024 €
Goods for resale – diesel	<u>-</u>	<u>1,200</u>

There are no material differences between the replacement cost of stocks and the carrying amounts in the balance sheet.

Notes to the abridged financial statements (continued)

8. Debtors: amounts falling due within one year

	2025	2024
	€	€
Trade debtors	7,507	14,500
Prepayments	5,639	5,930
Value Added Tax	<u>275</u>	<u>2</u>
	<u>13,421</u>	<u>20,432</u>

9. Creditors: amounts falling due within one year

	2025	2024
	€	€
Other creditors including tax and social welfare	364	310
Accruals	<u>6,856</u>	<u>6,684</u>
	<u>7,220</u>	<u>6,994</u>

10. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Directors' and connected persons loans (note 4)	<u>323,368</u>	<u>309,245</u>

11. Details of borrowings

Bank of Ireland holds as security letters of guarantee for €40,000 signed by the directors of the company, as cover for loan and overdraft facilities provided by the bank to the company.

12. Movement on profit and loss reserves

	2025	2024
	€	€
Profit and loss reserves at the beginning of the financial year	(94,672)	(104,773)
(Loss)/profit for the financial year	<u>(10,509)</u>	<u>10,101</u>
Profit and loss reserves at the end of the financial year	<u>(105,181)</u>	<u>(94,672)</u>

Notes to the abridged financial statements (continued)

13. Controlling parties

The company is controlled by George Butler, who is also the ultimate controlling party.

14. Approval of financial statements

The directors approved the financial statements and authorised them for issue on 9 March 2026.