

**Kerry Ocean Lodges Ltd.**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

**Kerry Ocean Lodges Ltd.**  
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# **Kerry Ocean Lodges Ltd.**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 March 2025

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 that 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", applying Section 1A of that Standard, 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 for the company financial statements 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 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. 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.

### **Signed on behalf of the board**

**Brian McCarthy**  
Director

**24 February 2026**

**Michael Curran**  
Director

**24 February 2026**

## Kerry Ocean Lodges Ltd.

### BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	5	309,218	311,067
Investments	6	100	100
<b>Fixed Assets</b>		<b>309,318</b>	<b>311,167</b>
<b>Current Assets</b>			
Debtors	7	473,135	636,175
Cash and cash equivalents		34,955	12,424
		<b>508,090</b>	<b>648,599</b>
<b>Creditors: amounts falling due within one year</b>	8	<b>(301,797)</b>	<b>(447,994)</b>
<b>Net Current Assets</b>		<b>206,293</b>	<b>200,605</b>
<b>Total Assets less Current Liabilities</b>		<b>515,611</b>	<b>511,772</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		762,203	762,203
Retained earnings		(246,592)	(250,431)
<b>Equity attributable to owners of the company</b>		<b>515,611</b>	<b>511,772</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Kerry Ocean Lodges Ltd., state that -

(a) the company is availing itself of the 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 the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

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

(e) 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 and the small companies' regime.

**Approved by the board on 24 February 2026 and signed on its behalf by:**

**Brian McCarthy**  
Director

**Michael Curran**  
Director

**Kerry Ocean Lodges Ltd.****RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 March 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 April 2023</b>	762,203	(307,850)	454,353
Profit for the financial year	-	57,419	57,419
<b>At 31 March 2024</b>	762,203	(250,431)	511,772
Profit for the financial year	-	3,839	3,839
<b>At 31 March 2025</b>	<b>762,203</b>	<b>(246,592)</b>	<b>515,611</b>

# Kerry Ocean Lodges Ltd.

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Kerry Ocean Lodges Ltd. is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 272839. The registered office of the company is C/O Fexco Laharn Enterprises, Iveragh Road, Killorglin, Co. Kerry. The principal activity of the company is the operation of a holiday hostel in Glenbeigh, Co. Kerry. There has been no significant change in these activities during the year. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 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 financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

#### Turnover

Turnover comprises the total value of sales for the year exclusive of value added tax.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	10% Straight line
Motor vehicles	-	20% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Kerry Ocean Lodges Ltd.****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

<b>3. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>18,130</b>	16,949
Government grants received	-	(1,113)
	<u>          </u>	<u>          </u>

**4. Employees**

The average monthly number of employees, including directors, during the financial year was 13, (2024 - 13).

	<b>2025</b>	2024
	<b>Number</b>	Number
Employees	<b>13</b>	13
	<u>          </u>	<u>          </u>

## Kerry Ocean Lodges Ltd.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**5. Tangible assets**

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>				
At 1 April 2024	530,745	350,526	11,500	892,771
Additions	-	16,281	-	16,281
At 31 March 2025	<u>530,745</u>	<u>366,807</u>	<u>11,500</u>	<u>909,052</u>
<b>Depreciation</b>				
At 1 April 2024	259,474	318,090	4,140	581,704
Charge for the financial year	10,615	6,043	1,472	18,130
At 31 March 2025	<u>270,089</u>	<u>324,133</u>	<u>5,612</u>	<u>599,834</u>
<b>Net book value</b>				
At 31 March 2025	<u><b>260,656</b></u>	<u><b>42,674</b></u>	<u><b>5,888</b></u>	<u><b>309,218</b></u>
At 31 March 2024	<u>271,271</u>	<u>32,436</u>	<u>7,360</u>	<u>311,067</u>

**6. Investments**

	Subsidiary undertakings shares €	Total €
<b>Investments</b>		
<b>Cost</b>		
At 31 March 2025	<u>100</u>	<u>100</u>
<b>Net book value</b>		
At 31 March 2025	<u><b>100</b></u>	<u><b>100</b></u>
At 31 March 2024	<u>100</u>	<u>100</u>

**6.1. Holdings in related undertakings**

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b>				
Sleepers Nest Ltd.	Ireland	Holding of investments	Ordinary	100%

**Kerry Ocean Lodges Ltd.**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

<b>7. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	4,200	93,525
Amounts owed by group undertakings	464,160	464,160
Other debtors	-	20,000
Prepayments	125	15,790
Accrued income	4,650	42,700
	<u>473,135</u>	<u>636,175</u>

Amounts owed by group companies are unsecured, interest free, with no fixed terms of repayment and are repayable on demand.

<b>8. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	-	1,024
Trade creditors	10,750	34,581
Amounts owed to connected parties (Note 11)	-	44,958
Taxation	5,923	5,542
Directors' current accounts (Note 10)	271,673	354,395
Accruals	13,451	7,494
	<u>301,797</u>	<u>447,994</u>

**9. Income Statement**

	<b>2025</b>	<b>2024</b>
	€	€
At 1 April 2024	(250,431)	(307,850)
Profit for the financial year	3,839	57,419
At 31 March 2025	<u>(246,592)</u>	<u>(250,431)</u>

**10. Directors' transactions**

The following amounts are repayable to the directors:

	<b>2025</b>	<b>2024</b>
	€	€
Brian McCarthy	<u>271,673</u>	<u>354,395</u>

**11. Related party transactions**

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

The following amounts are due to other connected parties:

	<b>2025</b>	<b>2024</b>
	€	€
Fexco Laharn Enterprises Ltd.	<u>-</u>	<u>44,958</u>

Kerry Ocean Lodges Ltd. has directors in common with Fexco Laharn Enterprises Ltd., K.I. Killorglin Investments Ltd., Laune Investments Ltd. and Library Place Killorglin Ltd.

**Kerry Ocean Lodges Ltd.**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**12. Parent and ultimate parent company**

The company regards Sleepers Nest Ltd. as its parent company.

The company's ultimate parent undertaking is Sleepers Nest Ltd..

**13. Post-Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.

**14. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 24 February 2026.