

Irish & Worldwide Adventure Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Irish & Worldwide Adventure Limited
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Irish & Worldwide Adventure Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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

Pat Falvey
Director

Pat Falvey Jnr
Director

10 September 2025

Irish & Worldwide Adventure Limited
BALANCE SHEET
as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>98,575</u>	<u>98,210</u>
Current Assets			
Stocks	8	10,510	6,800
Debtors	9	132,612	265,160
Cash and cash equivalents		28,138	53,107
		<u>171,260</u>	<u>325,067</u>
Creditors: amounts falling due within one year	10	<u>(127,415)</u>	<u>(264,560)</u>
Net Current Assets		<u>43,845</u>	<u>60,507</u>
Total Assets less Current Liabilities		<u>142,420</u>	<u>158,717</u>
Creditors: amounts falling due after more than one year	11	<u>(9,081)</u>	<u>(24,232)</u>
Net Assets		<u><u>133,339</u></u>	<u><u>134,485</u></u>
Capital and Reserves			
Called up share capital presented as equity		55,000	55,000
Retained earnings		78,339	79,485
Equity attributable to owners of the company		<u><u>133,339</u></u>	<u><u>134,485</u></u>

Irish & Worldwide Adventure Limited

BALANCE SHEET

as at 31 May 2025

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 Irish & Worldwide Adventure Limited, 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 358 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 10 September 2025 and signed on its behalf by:

Pat Falvey
Director



Pat Falvey Jnr
Director

Irish & Worldwide Adventure Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 May 2025

	Called up share capital €	Retained earnings €	Total €
At 1 June 2023	55,000	20,732	75,732
Profit for the financial year	-	58,753	58,753
At 31 May 2024	55,000	79,485	134,485
Loss for the financial year	-	(1,146)	(1,146)
At 31 May 2025	55,000	78,339	133,339

Irish & Worldwide Adventure Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Irish & Worldwide Adventure Limited is a company limited by shares incorporated in Ireland.

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.

Statement of compliance

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

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 280A 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.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Licencable turnover for the year is €695,826.

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	-	Not depreciated
Fixtures, fittings and equipment	-	20% Straight Line

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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

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

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.

Irish & Worldwide Adventure Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Adoption of FRS 102

This is the first set of financial statements prepared by Irish & Worldwide Adventure Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 January 2016.

4. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	9,251	7,529
Loss on foreign currencies	1,462	1,357
	<u> </u>	<u> </u>

5. Interest payable and similar expenses	2025	2024
	€	€
Interest	1,123	2,159
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2024 - 3).

	2025	2024
	Number	Number
Administration & Sales	3	3
	<u> </u>	<u> </u>

7. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 June 2024	75,753	92,090	167,843
Additions	-	9,616	9,616
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	75,753	101,706	177,459
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 June 2024	-	69,633	69,633
Charge for the financial year	-	9,251	9,251
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	-	78,884	78,884
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 May 2025	75,753	22,822	98,575
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2024	75,753	22,457	98,210
	<u> </u>	<u> </u>	<u> </u>

Irish & Worldwide Adventure Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

8. Stocks	2025	2024
	€	€
Stock	<u>10,510</u>	<u>6,800</u>
The replacement cost of stock did not differ significantly from the figures shown.		
9. Debtors	2025	2024
	€	€
Trade debtors	109,847	234,672
Other debtors	2,450	2,450
Directors' current accounts	1,810	-
Taxation	(116)	1,478
Prepayments	18,621	16,460
Accrued income	-	10,100
	<u>132,612</u>	<u>265,160</u>
10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	12,198	16,651
Payments received on account	94,435	189,276
Trade creditors	16,059	42,974
Taxation	1,506	10,448
Other creditors	17	2,011
Accruals	3,200	3,200
	<u>127,415</u>	<u>264,560</u>
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	<u>9,081</u>	<u>24,232</u>
Loans		
Repayable in one year or less, or on demand	12,198	16,651
Repayable between one and two years	9,081	24,232
	<u>21,279</u>	<u>40,883</u>
12. Income Statement		
	2025	2024
	€	€
At 1 June 2024	79,485	20,732
(Loss)/profit for the financial year	(1,146)	58,753
At 31 May 2025	<u>78,339</u>	<u>79,485</u>

Irish & Worldwide Adventure Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 10 September 2025.