

**Kilmurray Sport and Social Centre Company Limited By Guarantee**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

# Kilmurray Sport and Social Centre Company Limited By Guarantee

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# Kilmurray Sport and Social Centre Company Limited By Guarantee

## BALANCE SHEET

as at 31 March 2025

	2025	2024
	€	€
Fixed Assets	<b>51,870</b>	54,571
Current assets	<b>6,771</b>	10,279
Prepayments and accrued income	<b>5,197</b>	4,319
<b>Net Current Assets</b>	<b>11,968</b>	14,598
<b>Total Assets less Current Liabilities</b>	<b>63,838</b>	69,169
Accruals and deferred income	<b>(14,098)</b>	(16,575)
<b>Net Assets</b>	<b>49,740</b>	52,594
<b>Reserves</b>	<b>49,740</b>	52,594

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

We as Directors of Kilmurray Sport and Social Centre Company Limited By Guarantee, 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 members 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 (as a micro company). 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 micro companies' regime.

**Approved by the Directors and authorised for issue on 3 February 2026 and signed on its behalf by:**

**Thomas Patrick Loftus**  
Director

**Sean Syron**  
Director

# Kilmurray Sport and Social Centre Company Limited By Guarantee

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

The financial statements have been prepared on the going concern basis and in accordance with the historical cost basis. The financial framework that has been applied in the preparation of these statutory financial statements is Companies Act 2014 (Micro Companies Regime) and The Financial Reporting Standard applicable to the Micro-Entities Regime (FRS 105). The directors have done so on the basis that the company qualifies as a micro company in accordance with section 280D of the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the micro companies regime.

### 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.

#### 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 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

#### Income

The company's income comprises of fundraising, donations, hire, revenue grants and grant amortisation.

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received. The company is not registered for VAT.

The following criteria must also be met before revenue is recognised:

#### Fundraising

Revenue received in connection with fundraising, donations and hire is recognised when the money is received.

#### Grant income and amortisation

Income from revenue grant funding is recognised in the accounts when it is received. Capital grants received are treated as deferred income and amortised in line with the useful economic life of the asset to which it relates.

#### 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:

Plant and machinery	- 12.5% Straight line
Fixtures, fittings and equipment	- 15% Straight line
Development at Kilmurray	- 2% Straight line

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered impairment in the recoverable amount. If there is any indication of possible impairment, the recoverable amount of the assets is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately Income & Expenditure.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income & Expenditure.

#### Taxation

The company operates as a non profit making entity and is not registered for Corporation Tax.

## Kilmurray Sport and Social Centre Company Limited By Guarantee

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

#### Capital grants

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

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Income and Expenditure Account.

<b>3. Appropriation of Profit and Loss Account</b>	<b>2025</b>	<b>2024</b>
	€	€
Surplus brought forward	<b>52,594</b>	48,155
(Deficit)/surplus for the financial year	<b>(2,854)</b>	4,439
<b>Surplus carried forward</b>	<b>49,740</b>	52,594

#### 4. Post-Balance Sheet Events

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

#### 5. Particulars of the reporting entity

Kilmurray Sport and Social Centre Company Limited By Guarantee is a company limited by guarantee incorporated in Republic of Ireland Creevy, Castlehill, Ballina, Co. Mayo, Ireland is the registered office, which is also the principal place of business of the company (Registered number 119851). The financial statements have been presented in Euro (€) which is also the functional currency of the company.

The company provides sports and social services to the community of Kilmurray and maintains the upkeep of the facilities.

#### 6. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 3 February 2026.