

**CRO Number - 512251**

**South Sligo Community Park Limited by Guarantee**

**Abridged Unaudited Financial Statements**

**Year Ended 31 March 2025**

**South Sligo Community Park Limited by Guarantee**

**As at 31 March 2025**

**Contents**

	<b>Page</b>
Statement of directors' responsibilities	3
Abridged statement of financial position	4
Abridged notes to the financial statements	5-8

## **South Sligo Community Park Limited by Guarantee**

**As at 31 March 2025**

### **Statement of Directors' Responsibilities**

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 (FRS 102), applying Section 1A of that Standard, issued in the United Kingdom by the Financial Reporting Council (“relevant financial reporting framework”). 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 judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standard 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 record and explain 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 and enable those financial statements so prepared to be audited. 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.

**South Sligo Community Park Limited by Guarantee**

**As at 31 March 2025**

**Abridged Statement of Financial Position**

	€ 31/03/2025	€ 31/03/2024
<b><u>Fixed assets</u></b>		
Tangible assets	<u>231,839</u>	<u>237,717</u>
	231,839	237,717
<b><u>Current assets</u></b>		
Debtors	8,000	-
Cash at bank and in hand	<u>4,421</u>	<u>1,928</u>
	12,421	1,928
<b><u>Creditors: amounts falling due within one year</u></b>	(21,178)	(14,396)
<b><u>Net current assets</u></b>	<u>(8,757)</u>	<u>(12,468)</u>
<b><u>Creditors: amounts falling due after one year</u></b>	-	-
<b><u>Net assets</u></b>	223,082	225,249
	<hr/>	<hr/>
<b><u>Members funds</u></b>	<u>223,082</u>	<u>225,249</u>

We, as directors of South Sligo Community Park 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 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, and

(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 year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

We, as director(s) of South Sligo Community Park Limited by Guarantee, 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 it is entitled to the benefit of that exemption as a small company and confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.

**On behalf of the board**

Mr. Gerard Henry  
Director/Secretary

Mr. Gearoid Surlis  
Director/Chairperson

Dated this 25th day of February 2026

Dated this 25th day of February 2026

# South Sligo Community Park Limited by Guarantee

As at 31 March 2025

## Notes to the financial statements

### 1. Accounting policies

The significant accounting policies adopted by the Company and applied consistently are as follows:

#### **Basis of Preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

#### **Income & Expenditure**

Income and Expenses are included in the Financial Statements as they become receivable or due. Expenses include VAT where applicable as the company cannot reclaim it.

#### **Grants**

Grants received which are of a revenue nature are accounted for and credited to revenue in the same period as the related expenditure is charged. Any surplus is carried forward as a deferred credit.

#### **Tangible Fixed Assets**

##### Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

- Structures & astroturf	2% straight line
- Plant & equipment	12.5% straight line

##### Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

## South Sligo Community Park Limited by Guarantee

As at 31 March 2025

### Notes to the financial statements

If an impairment loss is subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

#### **Currency**

##### *Functional and presentation currency*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

#### **Trade and other creditors**

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Taxation and deferred taxation**

The company is limited by guarantee under the Companies Act 2014 and is not established for the profit or gain of its members. The company has obtained exemption from the Revenue Commissioners in respect of Corporation tax, it being a company not carrying on a business for the purposes of making a profit.

#### **Financial Instruments**

##### **Cash and cash equivalents**

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

##### **Other financial assets**

Other financial assets, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoiced amount. If payment is deferred beyond normal terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

## South Sligo Community Park Limited by Guarantee

As at 31 March 2025

### Notes to the financial statements

#### Other financial liabilities

Other financial liabilities are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

#### Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

#### 2. Tangible fixed assets

	Plant & Equipment €	Structures & Astroturf €	Total €
<b>Costs</b>			
At beginning of year	38,849	217,164	256,013
Additions in year	-	3,321	3,321
Disposals in year	-	-	-
At end of year	<u>38,849</u>	<u>220,485</u>	<u>259,334</u>
<b>Depreciation</b>			
At beginning of year	13,953	4,343	18,296
Charge for year	<u>4,856</u>	<u>4,343</u>	<u>9,199</u>
At end of year	<u>18,809</u>	<u>8,686</u>	<u>27,495</u>
<b>Net book value</b>			
At end of year	<u>20,040</u>	<u>211,799</u>	<u>231,839</u>
At beginning of year	<u>24,896</u>	<u>212,821</u>	<u>237,717</u>

#### 3. Directors' remuneration and transactions

All directors serve in a voluntary capacity and do not receive remuneration.

#### 4. Debtors

	31/03/2025 €	31/03/2024 €
Debtors	-	-
Prepayments	<u>8,000</u>	<u>-</u>
All debtors are due within one year.	<u>8,000</u>	<u>-</u>

## South Sligo Community Park Limited by Guarantee

As at 31 March 2025

### Notes to the financial statements

<b>5. Creditors: amounts falling due within one year</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
	€	€
Trade creditors	2,086	2,436
Other creditors	11,250	3,250
Accruals	3,642	1,575
Bank loans/overdraft	4,200	7,135
	<u>21,178</u>	<u>14,396</u>

The aggregate amount of debts included within creditors at the year-end in respect of which security has been given is €Nil (2024 - €Nil).

There are no debts falling due for repayment after the end of one year.

#### **6. Related party transactions and controlling party**

Ultimate controlling party:

As a company limited by guarantee, the company is equally controlled by its members.

The directors serve in a voluntary capacity and do not receive remuneration.

#### **7. Events after the end of the financial year**

There are no significant events affecting the company since the year end.

<b>8. Appropriation of Profit and Loss Account</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
	€	€
Members funds brought forward at beginning of year	225,249	223,857
Profit/(loss) for the year	(2,167)	1,392
<b>Members funds carried forward at the end of the year</b>	<u>223,082</u>	<u>225,249</u>