

Company Number: 738310

**Murphy's Sea Cruises Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

# **Murphy's Sea Cruises Limited**

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**Murphy's Sea Cruises Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Patrick Murphy Michelle Barry
<b>Company Secretary</b>	Michelle Barry
<b>Company Number</b>	738310
<b>Registered Office and Business Address</b>	Chapel Cross Portmagee Co. Kerry
<b>Accountants</b>	PSC Accountants & Advisors Beech Tree House Market Street Killorglin Co. Kerry Ireland
<b>Bankers</b>	Allied Irish Bank 24 Main Street Caherciveen Co Kerry Ireland

**Murphy's Sea Cruises Limited**  
**STATEMENT OF FINANCIAL POSITION**

as at 31 March 2025


	2025	2024
	€	€
Fixed Assets	307,834	333,226
Current assets	175,880	132,248
Prepayments and accrued income	-	1,388
Creditors: amounts falling due within one year	(380,072)	(398,865)
<b>Net Current Liabilities</b>	<b>(204,192)</b>	<b>(265,229)</b>
<b>Total Assets less Current Liabilities</b>	<b>103,642</b>	<b>67,997</b>
Creditors: amounts falling due after more than one year	(26,561)	(27,737)
Accruals and deferred income	(3,665)	(1,722)
<b>Net Assets</b>	<b>73,416</b>	<b>38,538</b>
<b>Equity</b>	<b>73,416</b>	<b>38,538</b>


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 Murphy's Sea Cruises 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 (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 18 December 2025 and signed on its behalf by:

  
 Patrick Murphy  
 Director

  
 Michelle Barry  
 Director

# Murphy's Sea Cruises Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Murphy's Sea Cruises Ltd for the financial year-ended 31 March 2025.

Murphy's Sea Cruises Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 738310. The registered office of the company is Chapel Cross, Portmagee, Co. Kerry which is also the principal place of business of the company. 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'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.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Tangible assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised immediately in profit or loss where the carrying amount exceeds the recoverable amount.

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

Plant and machinery	- 12.5% Straight line
Motor vehicles	- 20% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

## **Murphy's Sea Cruises Limited**

# **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

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

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 profit or loss.

### **Leasing and Hire Purchases**

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

### **Share-based payments**

### **Employee benefits**

The company provides a range of benefits to employees, including paid holiday arrangements.

#### **Short term benefits**

Short term benefits including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

### **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 Statement of Financial Position date.

### **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 financial 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 Profit and Loss Account.

# Murphy's Sea Cruises Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 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 including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

#### Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

#### Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement 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.

#### Loans and borrowings

All loans and borrowings, both assets and liabilities and initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are started at amortised cost using the effective interest rate method. The computation of amortised cost included any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

### Share capital of the company

#### Ordinary share capital

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

#### Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

<b>3. Appropriation of Profit and Loss Account</b>	<b>2025</b>	<b>2024</b>
	€	€
Profit brought forward	<b>38,438</b>	-
Profit for the financial year	<b>34,878</b>	38,438
<b>Profit carried forward</b>	<b>73,316</b>	<b>38,438</b>

#### 4. Details of other creditors

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

The terms of creditors may vary between ninety days and on demand. The terms of accruals may vary.

Taxes are due for payment in line with the relevant legislation. Interest on overdue tax maybe charged between 8% and 10% per annum. Directors' loans are repayable on demand and do not bear interest.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

**Murphy's Sea Cruises Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**5. Contingent liabilities**

The company had no contingent liabilities at the financial year-ended 31 March 2025.

**6. Controlling interest**

The company is controlled by Patrick Murphy.

**7. Post-Balance Sheet Events**

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

**8. Guarantees and other financial commitments**

There are no other guarantees or financial commitments apart from those already disclosed in the notes.

**9. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 18 December 2025.