

Company registration number: 625357 (Ireland)

Belturbet Heritage Railway Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Unaudited abridged financial statements
for the financial year ended 31 March 2025



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Contents

	Page
Directors responsibilities statement	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 6

**Belturbet Heritage Railway Company Limited by Guarantee
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Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.


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 the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-entities regime" 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.

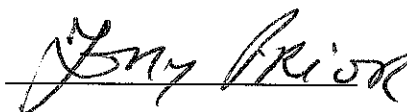
In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 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.



Mr. Noel Smith
Director



Mr. Tony Prior
Director

**Belturbet Heritage Railway Company Limited by Guarantee
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**Balance sheet
As at 31 March 2025**

	2025	2024
	€	€
Fixed assets	<u>12,625</u>	<u>16,186</u>
Current assets	2,034	2,159
Creditors: amounts falling due within one year	<u>(197)</u>	<u>(99)</u>
Net current assets	<u>1,837</u>	<u>2,060</u>
Total assets less current liabilities	14,462	18,246
Creditors: amounts falling due after more than one year	(1,511)	(2,210)
Accruals and deferred income	(12,073)	(13,946)
Net assets	<u><u>878</u></u>	<u><u>2,090</u></u>
Capital and reserves	<u><u>878</u></u>	<u><u>2,090</u></u>

We, as directors of Belturbet Heritage Railway 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 of the Companies Act 2014 are satisfied;
- (c) the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- (e) the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a micro company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements have been prepared in accordance with the micro companies regime.

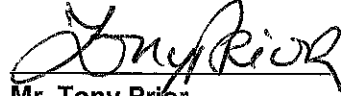
**Belturbet Heritage Railway Company Limited by Guarantee
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**Balance sheet (continued)
As at 31 March 2025**

These abridged financial statements were approved by the board of directors on 15 December 2025 and signed on behalf of the board by:



Mr. Noel Smith
Director



Mr. Tony Prior
Director

Belturbet Heritage Railway Company Limited by Guarantee
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Notes to the abridged financial statements
Financial year ended 31 March 2025

1. General information

The company is a public benefit entity registered in Republic of Ireland. The address of the registered office is Belturbet Heritage Railway Company Limited by Guarantee, Railway Road, Belturbet, Co. Cavan. The organisation is a not-for-profit company limited by guarantee, incorporated on 24 April 2018. The company does not have a share capital and consequently the liability of its members is limited to €1 in the event of the company being wound up. The principal activity of the company is to co-ordinate the restoration and conservation of Belturbet Heritage Railway. Belturbet Heritage Railway has a huge cultural and historical significance. The directors and members hope to secure significant additional funding to allow Belturbet Heritage Railway to be developed into a social, educational and cultural amenity.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

These financial statements have been prepared on the going concern basis. The directors have deemed this basis to be appropriate having considered the company's financial position. It is their opinion that the company will have adequate resources available to finance its activities and other obligations during the course of the twelve months from the date of signing of these accounts. The company faces the general risks and uncertainties common to all community organisations, with particular regard to funding. The directors constantly monitor and review the company's activities. The directors are satisfied that the company will continue to have adequate working capital and banking facilities available to it for the foreseeable future. The achievement of the company's budgets and plans is dependent on generating revenues and maintaining costs within budget. Inherently, there can be no certainty regarding these matters. The directors have considered the position up to the date of approval of the financial statements and projected income and expenditure account and cashflow requirements for the 12 month period thereafter. The directors are of the opinion that based on projected trading performance and cash flow requirements the company's current level of funding is adequate to enable the company to continue in operation and meet its liabilities as they fall due for payment. Consequently the Directors are satisfied that is appropriate to prepare the financial statements on a going concern basis.

Income

Income from tours, fundraising and donations are included as due. The company is not liable for VAT on their income.

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**Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025**

Taxation

Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Tax is recognised on taxable profit for the current and past periods. Tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are measured initially at cost, and are subsequently stated at cost less accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 12.5% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

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**Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at cost, which is the transaction price.

Investments in shares, subsidiaries or participating interests are subsequently measured at cost less impairment.

Derivatives are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss less any impairment losses recognised to date. This is allocated to profit or loss over the term of the contract on a straight-line basis, unless another systematic basis of allocation is more appropriate.

Other financial instruments are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss, plus accumulated interest income or expense recognised to date, less all repayments of principal or interest to date, less impairment.

Financial assets are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately.

4. Limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.

5. Appropriations of income and expenditure account

	2025	2024
	€	€
At the start of the financial year	2,090	680
(Deficit)/surplus for the financial year	(1,212)	1,410
At the end of the financial year	<u>878</u>	<u>2,090</u>