

Company registration number: 693813

Donegal Bay Rowing Club Company Limited by Guarantee

Unaudited abridged financial statements

for the financial year ended 31 December 2022

Donegal Bay Rowing Club Company Limited by Guarantee

Director's 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Donegal Bay Rowing Club CLG

Balance Sheet as at 31st December 2022

Assets		Liabilities & Members Funds	
	€		€
Current Assets		Current Liabilities	
Cash at Bank and in Hand	814	Creditors	1,369
Stock	2,739	Accrued Expenses	0
Debtors	0	Other	0
Prepaid Expenses	<u>0</u>		
Total Current Assets	3,553	Total Current Liabilities	1,369
Fixed Assets		Loing-Term Liabilities	
Weighbridge (Equip & Fittings)	9,267	Loans	0
Boats, Trailers & Oars	40,688		
Other - Launch Trollies	5,250		
Other - Marquee	<u>1,500</u>		
	<u>56,705</u>		<u>0</u>
Less: Accumulated Depreciation	1,767		
Total Fixed Assets	54,938	Total Liabilities	1,369
		Members Funds	57,747
		Retained Earnings (Prior Years)	0
		Adj Surplus / (Deficit) for the Year	-1,994
Total Assets	<u><u>58,491</u></u>	Total Liabilities & Members Funds	<u><u>58,491</u></u>

Donegal Bay Rowing Club Company Limited by Guarantee

Balance sheet (continued)

As at 31 December 2022

We, as directors of Donegal Bay Rowing Club Company Limited by Guarantee state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- 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;
- the shareholders 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);
- 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
- 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 small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 17th October 2025 and signed on behalf of the board by:

Seamus Maguire
Director

Heather McWhinnie
Secretary

Donegal Bay Rowing Club Company Limited by Guarantee

Notes to the abridged financial statements Financial year ended 31 December 2022

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

The turnover of the company for the period 1st January to 31st December 2022 is derived from its principle source of income in the operation of a coffee cart and associated food products.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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.

Current tax is recognised on taxable profit for the current and past periods. Current 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made; the life is presumed not to exceed ten years.

Donegal Bay Rowing Club Company Limited by Guarantee

Notes to the abridged financial statements (continued) Financial year ended 31 December 2022

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation 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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 4 (2020: N/A).

The aggregate payroll costs incurred during the financial year were:

	2022	2021
	€	€
Wages and salaries	38,747	7,716
Other Staff Costs (Employers PRSI)	5,516	2,205
Total	44,263	9,381

3. Directors' remuneration

The director's aggregate remuneration was as follows:

	2022	2021
	€	€
Not applicable	-	-

4. Tangible Assets

	Coffee Cart	Boats & Trailers	Other	Total
Cost As at 1 st January 2022	10,000	46,250	9,000	65,250
Additions	1,551	6,000	-	7,551
As at 31 st December 2022	<u>11,551</u>	<u>52,250</u>	<u>9,000</u>	<u>72,801</u>
Depreciation				
As at 31 st December 2022				
Charge for the year	1,767	5,781	1,125	8,673
Net Book Value 1 st Jan 2022	<u>11,551</u>	<u>52,250</u>	<u>9,000</u>	<u>66,801</u>
Net Book Value 31 st December 2022	<u>9,267</u>	<u>40,688</u>	<u>6,750</u>	<u>56,705</u>

5. Closing Stock

	2022	2021
Stock & Goods, Products for Resale	2,739	2,520

6. Creditors

	2022	2021
Other creditors falling due within one year	1,369	1,260

7. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 17th October 2025.