

**Maritime & Heritage Centre Ltd C.L.G.**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Unaudited abridged financial statements**

**for the financial year ended 30 June 2025**

**Maritime & Heritage Centre Ltd C.L.G.**  
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**Director's responsibilities statement**  
**for the year ended 30 June 2025**

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 Director's Responsibilities Statement accompanying those financial statements.

The director is responsible for preparing the director's report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the director must not approve the financial statements unless is 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 director is 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 director is 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 to ensure that the financial statements and director's report comply with the Companies Act 2014. is 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.

On behalf of the board

Mrs Patricia Faherty  
Director

Mrs Claire Tully  
Director

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**Balance sheet**  
**As at 30 June 2025**

	Note	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets		46,740		46,740	
			46,740		46,740
<b>Creditors: amounts falling due within one year</b>		(14,000)		(14,000)	
<b>Net current liabilities</b>			(14,000)		(14,000)
<b>Total assets less current liabilities</b>			32,740		32,740
<b>Creditors: amounts falling due after more than one year</b>			(40,000)		(40,000)
<b>Net liabilities</b>			(7,260)		(7,260)
<b>Capital and reserves</b>					
Profit and loss account			(7,260)		(7,260)
<b>Members deficit</b>			(7,260)		(7,260)

I, as director of Maritime & Heritage Centre Ltd C.L.G. 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 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);
- I 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 "The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland".

**The notes on pages 4 to 5 form part of these abridged financial statements.**

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**Balance sheet (continued)**  
**As at 30 June 2025**

These abridged financial statements were approved by the director of the company on 3 February 2026 and signed by:

Mrs Patricia Faherty,  
Director

Mrs Claire Tully,  
Director

**The notes on pages 4 to 5 form part of these abridged financial statements.**

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**Notes to the abridged financial statements**  
**Financial year ended 30 June 2025**

**1. Accounting policies**

The company is principally engaged in the running of a heritage centre in Killybegs Co. Donegal. Its registered office is at The Carpet Factory, Killybegs, Co. Donegal. The company is a limited by guarantee entity incorporated in the Republic of Ireland and its company registration number is 415179.

**Basis of preparation**

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

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

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any 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% reducing balance

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.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

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**Notes to the abridged financial statements (continued)**  
**Financial year ended 30 June 2025**

**Trade and other creditors**

Trade and other creditors 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.

**Cash flow statement exemption**

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

**2. 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.

**3. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 3 February 2026.