

Company Number: 645348

Skellig Michael Cruises Ltd
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Skellig Michael Cruises Ltd
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Skellig Michael Cruises Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Paul Devane Mary Devane
Company Secretary	Mary Devane
Company Number	645348
Registered Office and Business Address	C/o Paul & Mary Devane Doora Portmagee Kerry
Accountants	PSC Accountants & Advisors Beech Tree House Market Street Killorglin Kerry Ireland
Bankers	Aillied Irish Bank 24 Main St Caherciveen Co. Kerry.

Skellig Michael Cruises Ltd
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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 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", applying Section 1A of that Standard, 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 for the company financial statements and then apply them consistently;
- make judgements 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to PSC Accountants & Advisors, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

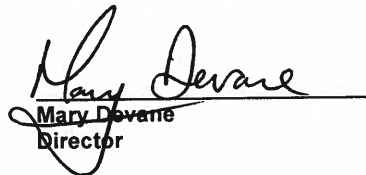
The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 28 February 2025."

Signed on behalf of the board



Paul Devane
Director

20 November 2025



Mary Devane
Director

20 November 2025

Skellig Michael Cruises Ltd
BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	709,196	812,217
Investments	7	2	2
Current Assets			
Debtors	8	279,281	220,443
Cash and cash equivalents		233,142	89,018
		512,423	309,461
Creditors: amounts falling due within one year	9	(331,633)	(334,119)
Net Current Assets/(Liabilities)		180,790	(24,658)
Total Assets less Current Liabilities		889,988	787,561
Creditors:			
amounts falling due after more than one year	10	(203,747)	(273,505)
Provisions for liabilities	11	(1,548)	(1,548)
Net Assets		684,693	512,508
Equity			
Called up share capital presented as equity		100	100
Retained earnings	12	684,593	512,408
Equity attributable to owners of the company		684,693	512,508

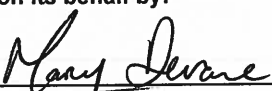
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Skellig Michael Cruises Ltd, 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. 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 small companies' regime.

Approved by the board on 20 November 2025 and signed on its behalf by:


 Paul Devane
 Director


 Mary Devane
 Director

Skellig Michael Cruises Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 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 Skellig Michael Cruises Ltd for the financial year ended 28 February 2025.

Skellig Michael Cruises Ltd is a company limited by shares (registered under Part 2 of Companies Act 2014) incorporated in Ireland. The CRO number is 645348. The registered office of the company is C/o Paul & Mary Devane, Doorra, Portmagee, Kerry which is also the principal place of business of the company. Skellig Michael Cruises Ltd offer marine activities involving boat trips to the monastic settlement on the Skellig Islands as well as boat trips for sea angling.

Currency

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.

Statement of compliance

The financial statements of the company for the financial year ended 28 February 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

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

Land and buildings freehold	- 4% Straight line
Plant and machinery	- 15% Straight line
Fixtures, fittings and equipment	- 15% Straight line
Motor vehicles	- 25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

Skellig Michael Cruises Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Employee benefits

The company provides a range of benefits to employees

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 and deferred 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 Balance Sheet date.

Where a surcharge rate of tax applies to certain undistributed profits, the tax (deferred and current) charge is calculated at the tax rate applicable to undistributed profits until the company recognises a liability to pay a dividends.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

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 debtor, which is normally the invoice price. 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.

Skellig Michael Cruises Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, 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.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes 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.

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.

Share Capital of the Company

Ordinary share capital

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

Ordinary share capital

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

3. Judgements

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern

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

4. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	107,605	119,979
(Profit) on disposal of tangible assets	(66,875)	-
Profit on disposal of intangible fixed assets	-	(11,500)
Amortisation of Government grants	(5,092)	(5,092)
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 5, (2024 - 4).

Skellig Michael Cruises Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

6. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 March 2024	414,765	932,086	27,742	3,000	1,377,593
Additions	-	7,709	-	-	7,709
Disposals	-	(30,000)	-	-	(30,000)
At 28 February 2025	414,765	909,795	27,742	3,000	1,355,302
Depreciation					
At 1 March 2024	-	550,301	12,075	3,000	565,376
Charge for the financial year	-	104,220	3,385	-	107,605
On disposals	-	(26,875)	-	-	(26,875)
At 28 February 2025	-	627,646	15,460	3,000	646,106
Net book value					
At 28 February 2025	414,765	282,149	12,282	-	709,196
At 29 February 2024	414,765	381,785	15,667	-	812,217

7. Investments

	Subsidiary undertakings shares €	Total €
Investments		
Cost		
At 28 February 2025	2	2
Net book value		
At 28 February 2025	2	2
At 29 February 2024	2	2

8. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	237,104	218,441
Other debtors	42,177	-
Prepayments	-	2,002
	279,281	220,443

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

9. Creditors

	2025 €	2024 €
Amounts falling due within one year		
Amounts owed to credit institutions	83,613	83,613
Trade creditors	2,161	553
Taxation and social welfare	20,603	23,686
Directors' current accounts (Note 15)	14,182	21,968
Other creditors	205,846	195,448
Accruals	5,228	8,851
	331,633	334,119

Skellig Michael Cruises Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Amounts owed to credit institutions	173,199	237,865
Government grants	30,548	35,640
	<u>203,747</u>	<u>273,505</u>

11. Creditors relating to more than one balance sheet item

The company has creditors relating to more than one item in the balance sheet as follows:

	2025	2024
	€	€
Creditors: amounts falling due within one year	83,613	83,613
Creditors: amounts falling due after more than one year	173,199	237,865
	<u>256,812</u>	<u>321,478</u>

Details of creditors

Security given in respect of 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 repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment at statutory rates. The terms of the accruals vary.

The loans incur interest at an annualised rate of up to 6.58%. The bank debts are secured as follows:

Bank facilities are secured as follows:

(1) Personal guarantees from the directors to the value of €625,400.

(2) Mortgage debenture over the residential property at Doora, Portmagee, Co. Kerry.

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

12. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	€	€
		2025	2024
At financial year start	1,548	1,548	664
Charged to profit and loss	-	-	884
At financial year end	<u>1,548</u>	<u>1,548</u>	<u>1,548</u>

13. Profit and loss account

	2025	2024
	€	€
At 1 March 2024	512,408	385,459
Profit for the financial year	172,185	126,949
At 28 February 2025	<u>684,593</u>	<u>512,408</u>

Skellig Michael Cruises Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

14. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

15. Contingent liabilities

The company does not have any contingent liabilities at the year-ended 28 February 2025.

16. Directors' and connected parties remuneration and transactions	2025	2024
	€	€
Remuneration	<u>47,100</u>	<u>62,411</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Paul Devane	<u>14,182</u>	<u>1,968</u>

There are no conditions attaching to these loans, the directors do not intend to call in these loans within the next twelve months.
 Security on bank facilities has been provided by the Directors as outlined in the Creditors amounts falling due after more than one year note.

17. Related party transactions

Key management personnel compensation

The directors' remuneration disclosed in directors and connected parties' remuneration and transactions note represents the total compensation paid to key management personnel.

Other related party transactions

All other related parties' transactions are disclosed in directors and connected parties' remuneration and transactions note.

18. Controlling interest

The company is controlled equally by Paul & Mary Devane.

19. Post-Balance Sheet Events

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

20. GUARANTEE'S AND OTHER FINANCIAL COMMITMENTS

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

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 November 2025.