

Registration number: 460192

# Shrule Community Sportsfield CLG

(A company limited by guarantee)

Annual Report and Unaudited Abridged Financial Statements

for the Financial Year Ended 31 July 2024

Duffy Burke & Co  
Certified Public Accountants  
Level One  
Liosban Business Park  
Tuam Road  
Galway  
H91V3VH

# Shrle Community Sportsfield CLG

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# Shrule Community Sportsfield CLG

## Company Information

<b>Directors</b>	John Muldoon Austin Payne Monica Murphy Padraic Cawley Christy Cawley Kathleen Lohan Mattie Murphy Brid Martyn Ronan Murphy Liam Payne John Staunton Gerry Mullen Tom Payne Vincent Walsh Peter Walsh
<b>Company secretary</b>	John Muldoon
<b>Registered office</b>	Dalgan Road Shrule Co. Mayo
<b>Taxhead number</b>	9695785B
<b>Accountants</b>	Duffy Burke & Co Certified Public Accountants Level One Liosban Business Park Tuam Road Galway H91V3VH

## Shrle Community Sportsfield CLG

(Registration number: 460192)  
Balance Sheet as at 31 July 2024

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible assets	5	437,478	446,806
<b>Current assets</b>			
Cash at bank and in hand		2,873	6,674
<b>Creditors: Amounts falling due within one year</b>	6	<u>(10,592)</u>	<u>(88,552)</u>
<b>Net current liabilities</b>		<u>(7,719)</u>	<u>(81,878)</u>
<b>Total assets less current liabilities</b>		429,759	364,928
<b>Creditors: Amounts falling due after more than one year</b>	7	<u>(429,759)</u>	<u>(364,928)</u>
<b>Net assets/(liabilities)</b>		<u><u>-</u></u>	<u><u>-</u></u>
<b>Reserves</b>			
Surplus/(deficit)		<u><u>-</u></u>	<u><u>-</u></u>

We, as directors of Shrle Community Sportsfield CLG, 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) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company;

(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 year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

(e) the company has relied on the exemption contained in section 352 of the Companies Act 2014 on the grounds that the company is a small company and is entitled to the benefit of that exemption. These 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A for small entities.

The notes on pages 4 to 8 form an integral part of these financial statements.

**Shrle Community Sportsfield CLG**

**(Registration number: 460192)  
Balance Sheet as at 31 July 2024**

These abridged financial statements were approved and authorised by the Board on 28 March 2025 and signed on its behalf by:

John Muldoon  
Company secretary and director

Austin Payne  
Director

# Shrule Community Sportsfield CLG

## Notes to the Unaudited Financial Statements for the Financial Year Ended 31 July 2024

### 1 General information

The company is a company limited by guarantee incorporated in Ireland, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €Nil towards the assets of the company in the event of liquidation.

The address of its registered office is:

Dalgan Road

Shrule

Co. Mayo

These financial statements were authorised for issue by the Board on 28 March 2025.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish Statute comprising the Companies Act 2014. The company qualifies as a micro company for the period as defined by section 280D of the Act 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.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity, and;
- specific criteria have been met for each of the company's activities.

## Shrute Community Sportsfield CLG

### Notes to the Unaudited Financial Statements for the Financial Year Ended 31 July 2024

#### 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 and the performance 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.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings & equipment	20% Straight line

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Shrule Community Sportsfield CLG

### Notes to the Unaudited Financial Statements for the Financial Year Ended 31 July 2024

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at the transaction price plus interest expense recognised less amounts paid.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at the transaction price. Transaction costs if material are deducted from the transaction price, and are subsequently recognised within interest expense in the profit and loss account on a straight line basis over the term of the loan. Immaterial transaction costs are recognised immediately as an expense in the profit and loss account.

Interest expense is recognised on the basis of a constant rate on the financial liability carrying amount, which will normally be the contractual rate, and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## Shrule Community Sportsfield CLG

### Notes to the Unaudited Financial Statements for the Financial Year Ended 31 July 2024

#### 3 Operating surplus

Arrived at after charging/(crediting)

	2024 €	2023 €
Depreciation expense	9,328	446

#### 4 Interest payable and similar expenses

	2024 €	2023 €
Interest expense on other finance liabilities	5,765	5,371

#### 5 Tangible assets

	Land and buildings €	Furniture, fittings and equipment €	Total €
<b>Cost or valuation</b>			
At 1 August 2023	445,104	2,128	447,232
At 31 July 2024	445,104	2,128	447,232
<b>Depreciation</b>			
At 1 August 2023	-	426	426
Charge for the year	8,902	426	9,328
At 31 July 2024	8,902	852	9,754
<b>Carrying amount</b>			
At 31 July 2024	436,202	1,276	437,478

Included within the net book value of land and buildings above is €436,202 (2023 - €445,104) in respect of freehold land and buildings.

#### 6 Creditors: amounts falling due within one year

	2024 €	2023 €
<b>Due within one year</b>		
Bank loans and overdrafts	8,153	85,222
Accruals and deferred income	1,669	2,560
Other creditors	770	770
	10,592	88,552

## Shrule Community Sportsfield CLG

### Notes to the Unaudited Financial Statements for the Financial Year Ended 31 July 2024

#### 7 Creditors: amounts falling due after more than one year

	Note	2024 €	2023 €
<b>Due after one year</b>			
Loans and borrowings		68,931	-
Deferred income		<u>360,828</u>	<u>364,928</u>
		<u>429,759</u>	<u>364,928</u>

#### 8 Related party transactions

##### Summary of transactions with entities with joint control or significant interest

The company has Directors and Management Committee members in common with Shrule Community Sportsfield Company CLG (SCSC) . The management of the company's assets ( Community Pitch) is undertaken by SCSCC. Overall responsibility for any administration and expenditures incurred for the management of the pitch are managed by SCSCC.