

Company Number: 510375

Allihies Community Centre CLG
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Allihies Community Centre CLG

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Allihies Community Centre CLG

BALANCE SHEET

as at 28 February 2025

Notes	2025 €	2024 €
Fixed Assets		
Tangible assets	<u>185,709</u>	<u>197,172</u>
Current Assets		
Stocks	250	500
Debtors	200	-
Cash at bank and in hand	<u>56,468</u>	<u>28,076</u>
	<u>56,918</u>	<u>28,576</u>
Creditors: amounts falling due within one year	<u>(1,230)</u>	<u>(3,579)</u>
Net Current Assets	<u>55,688</u>	<u>24,997</u>
Total Assets less Current Liabilities	<u>241,397</u>	<u>222,169</u>
Government grants	<u>(52,035)</u>	<u>(48,268)</u>
Net Assets	<u><u>189,362</u></u>	<u><u>173,901</u></u>
Reserves		
Income and expenditure account	<u>189,362</u>	<u>173,901</u>
Members' Funds	<u><u>189,362</u></u>	<u><u>173,901</u></u>

We as Directors of Allihies Community Centre 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) the members 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.

Approved by the board on 21/01/26 and signed on its behalf by:

Ms Eileen Kelly
Director

Ms Charlotte O'Driscoll
Director

Allihies Community Centre CLG RECONCILIATION OF MEMBERS' FUNDS

as at 28 February 2025

	Retained surplus	Total
	€	€
At 1 March 2023	172,196	172,196
Surplus for the financial year	<u>1,705</u>	<u>1,705</u>
At 29 February 2024	173,901	173,901
Surplus for the financial year	<u>15,461</u>	<u>15,461</u>
At 28 February 2025	<u>189,362</u>	<u>189,362</u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Allihies Community Centre CLG is a company limited by guarantee incorporated in Ireland. Allihies Community Centre, Allihies, Beara, Co.Cork is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 year ended 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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" issued by the Financial Reporting Council.

Income

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	-	2% Straight line
Fixtures, fittings and equipment	-	10% 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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income 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.

Government grants

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

3. Operating surplus	2025	2024
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	11,463	11,463
Amortisation of Government grants	(8,556)	(5,296)
	<u><u> </u></u>	<u><u> </u></u>

4. Employees and remuneration

The staff costs comprise:	2025	2024
	€	€
Wages and salaries	4,678	2,358
	<u><u> </u></u>	<u><u> </u></u>

5. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

6. Income Statement

	2025	2024
	€	€
At 1 March 2024	173,901	172,196
Surplus for the financial year	15,461	1,705
	<u><u> </u></u>	<u><u> </u></u>
At 28 February 2025	189,362	173,901
	<u><u> </u></u>	<u><u> </u></u>

7. Resignation of Director

Please note that Theresa O'Sullivan resigns as director on 19.03.2024.

8. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 21/01/26.

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EXTRACT FROM DIRECTORS' REPORT
for the financial year ended 28 February 2025

Extract from the Directors' Report in accordance with Section 329 of the Companies Act 2014

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.