

Financial Statements 5th November 2025
Irish Sub Aqua Club CLG
(A Company Limited by Guarantee and not having Share Capital)

Financial Statements

For the financial year ended 31st August 2025

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Directors and other information

Directors

Culleton
Richard Flynn
Mark McCann
Gar Murray

Secretary

Jean Culleton

Treasurer

Kate McDermott

Company number

28750

Registered office

36 Parnell Square
Dublin 1

Business address

36 Parnell Square
Dublin 1

Bank

Bank of Ireland
Kill O the Grange
Dublin 18

Directors responsibility statement

Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime (FRS 105).

As such the directors are responsible for preparing financial statements in accordance with the provisions of the Companies Act 2014 with which the company is obliged to comply, including the appropriate use of the going concern basis of accounting, which is consistent with those requirements, and having availed of the exemptions to which the company is entitled by virtue of qualifying for the micro companies regime and FRS 105. Thereby, the financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and income and expenditure of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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Income and expenditure account
Financial year ending 31 August 2025

	2025	2024
	€	€
Income	1,600	1,630
Expenses	(3,734)	(4,905)
	_____	_____
Deficit	(2,134)	(3,275)

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Balance Sheet
As at 31 August 2025

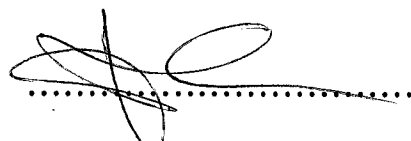
	2025	€	2024	€
Current assets	9,411		11,545	
Prepayments and accrued income	-		-	
		9,411		11,545
Net current assets		9,411		11,545
Total assets less current liabilities		<u>9,411</u>		<u>11,545</u>
Accruals and deferred income		-		-
Net assets		9,411		11,545
Capital and reserves		<u>9,411</u>		<u>11,545</u>

We, as directors of Irish Sub - Aqua Club CLG state that:

(a) 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 income and expenditure 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.

The financial statements have been prepared in accordance with the micro companies regime.

These financial statements were approved by the board of directors on
25th January 2026 and signed on behalf of the board by:


.....
Jean Culleton
Secretary


.....
Richard Flynn
Director

Notes to the financial statements

Financial year ended 31 August 2023

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is 36 Parnell Square, Dublin 1.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime' and the Companies Act 2014.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis. 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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at cost, which is the transaction price.

Investments in shares, subsidiaries or participating interests are subsequently measured at cost less impairment.

Derivatives are subsequently measured at the cost plus any transaction costs not immediately recognised in income and expenditure less any impairment losses recognised to date. This is allocated to income or expenditure over the term of the contract on a straight-line basis, unless another systematic basis of allocation is more appropriate.

Other financial instruments are subsequently measured at the cost plus any transaction costs not immediately recognised in income and expenditure, plus accumulated interest income or expense recognised to date, less all repayments of principal or interest to date, less impairment.

Financial assets are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in income and expenditure immediately.

Any reversals of impairment are recognised in income and expenditure immediately.

4. Limited by guarantee

The company is one limited by guarantee not having share capital. The liability of each member, in the event of the company being wound up is €0.635c.

5. Appropriations of income and expenditure account

	2025	2024
	€	€
At the start of financial year	11,545	14,821
Deficit for the financial year	(2,134)	(3,275)
	<hr/>	<hr/>
At the end of the financial year	9,411	11,546

The following page does not form part of the statutory accounts.

Detailed income statement
Financial year ending 31 August 2025

	2025	2024
	€	€
Turnover		
Membership fees	1,600	1,630
Expenses		
Insurance	(1,495)	(1,443)
Repairs and maintenance	(431)	(1,810)
Equipment costs	(226)	(261)
Legal and professional	(20)	-
Auditors remuneration	-	(1,250)
Bank charges	(62)	(66)
General expenses	-	(75)
Lock-up	(1,500)	-
	(3,734)	(4,905)