

**OVERALL CERTIFICATE  
FOR FINANCIAL STATEMENTS  
COMPANIES ACT 2014**

**Company Name :** Offaly Search and Recovery Limited by Guarantee

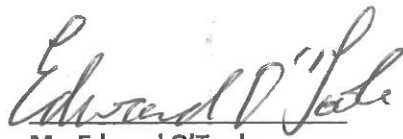
**Company Number:** 658116

**Financial Year:** 31<sup>st</sup>. October, 2025

**CERTIFICATE:**

**WE HEREBY CERTIFY** that all documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed and that they are true copies of the originals laid before the relevant general meeting or presented to the members.

**Signature:**



**Mr. Edward O'Toole  
Director**



**Date**



**Mr. Colin Mealiffe  
Secretary**



**Date**

Company registration number: 658116

**Offaly Search & Recovery Company Limited by Guarantee**

**Unaudited abridged financial statements**

**for the financial year ended 31 October 2025**

# Offaly Search & Recovery Company Limited by Guarantee

## Contents

	<b>Page</b>
Directors responsibilities statement	<b>1</b>
Balance sheet	<b>2 - 3</b>
Notes to the abridged financial statements	<b>4 - 7</b>

## Offaly Search & Recovery Company Limited by Guarantee

### Directors responsibilities statement

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 Directors Responsibilities Statement accompanying those financial statements.

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

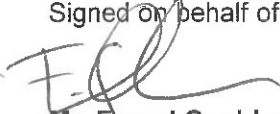
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Certified Public Accountants in Ireland. 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 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 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.

Signed on behalf of the Board:

  
**Mr. Fergal Coghlan**  
Director

  
**Mr. Edward O'Toole**  
Director

Offaly Search & Recovery Company Limited by Guarantee

Balance sheet  
As at 31 October 2025

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets		160,925		55,645	
			160,925		55,645
<b>Current assets</b>					
Debtors		69,188		-	
Cash at bank and in hand		12,717		30,984	
		81,905		30,984	
<b>Creditors: amounts falling due within one year</b>		(75,721)		(1,400)	
<b>Net current assets</b>			6,184		29,584
<b>Total assets less current liabilities</b>			167,109		85,229
<b>Creditors: amounts falling due after more than one year</b>			(113,786)		(32,224)
<b>Net assets</b>			53,323		53,005
<b>Capital and reserves</b>					
Profit and loss account			53,323		53,005
<b>Members funds</b>			53,323		53,005

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'.

The notes on pages 4 to 7 form part of these abridged financial statements.

**Offaly Search & Recovery Company Limited by Guarantee**

**Balance sheet (continued)  
As at 31 October 2025**

We, as directors of Offaly Search & Recovery Company Limited by Guarantee 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);
- 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 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 abridged financial statements were approved by the board of directors on 28 November 2025 and signed on behalf of the board by:



**Mr. Fergal Coghlan**  
Director



**Mr. Edward O'Toole**  
Director

The notes on pages 4 to 7 form part of these abridged financial statements.

## Offaly Search & Recovery Company Limited by Guarantee

### Notes to the abridged financial statements Financial year ended 31 October 2025

#### 1. Accounting policies and measurement bases

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### Judgements and key sources of estimation uncertainty

The preparation of financial statements that are compliant with FRS 102 requires the exercise of judgement by management. All estimates are reassessed on an ongoing basis and are based on historical experience and expectations as to future events which appear reasonable under the given circumstances.

##### Estimates and assessments made by management

The preparation of the company's financial statements in accordance with FRS 102 requires management to make certain assumptions and estimates that may affect the amounts of the assets and liabilities included in the balance sheet, the amounts of income and expenses in the income & expenditure account and the disclosures relating to contingent liabilities, if any. The resulting accounting estimates will, by definition, seldom equal the related actual result.

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

##### Useful lives of Tangible Fixed Assets

Long-lived assets comprising primarily of pump house buildings, pumping equipment and water supply piping and meters represent a significant proportion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset, and in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives, management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The carrying amount of tangible assets are set out in Note .

At the date of preparation of the financial statements, there is no indication that any significant change in the assumptions and estimates made will be required. Accordingly, on the basis of the information currently available, it is not expected that there will be significant adjustments in the financial year 2022 to the carrying amounts of the assets and liabilities recognised in the financial statements.

##### Income

Income represents the subscriptions, donations and fundraising received during the year.

Offaly Search & Recovery Company Limited by Guarantee

Notes to the abridged financial statements (continued)  
Financial year ended 31 October 2025

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**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:

Boat/Equipment	- 12.5%
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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.

**Offaly Search & Recovery Company Limited by Guarantee**

**Notes to the abridged financial statements (continued)  
Financial year ended 31 October 2025**

**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.

**2. Income & Expenditure account**

The company has prepared an Income & Expenditure account for the year. This is a departure from the formats allowed by the Companies Act 2014 but it has been included for true and fair purposes.

**3. 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.

**4. Directors remuneration**

The directors did not receive any remuneration during the year (2024 €Nil).

There are no further required disclosures under sections 305 and 306 Companies Act 2014 for the current and preceding financial years.

**5. Taxation**

The company is a not for profit organisation and is not liable to corporation tax on any surplus made. The taxation figure shown is taxation arising on deposit interest earned.

Offaly Search & Recovery Company Limited by Guarantee

Notes to the abridged financial statements (continued)  
Financial year ended 31 October 2025


6. Appropriations of profit and loss account


	2025	2024
	€	€
At the start of the financial year	53,005	48,779
Surplus for the financial year	318	4,226
<b>At the end of the financial year</b>	<b>53,323</b>	<b>53,005</b>

7. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 28 November 2025.

On behalf of the Board:

  
Mr. Fergal Coghlan  
Director

  
Mr. Edward O'Toole  
Director