

**Company registration number: 578723**

**Oranmore Maree Coastal Search Unit CLG  
(A Company Limited by Guarantee and not having Share Capital)**

**Unaudited financial statements**

**for the financial year ended 31 December 2021**

**Oranmore Maree Coastal Search Unit CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

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**Oranmore Maree Coastal Search Unit CLG**  
**Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	Sean Greene Michael Cummins Edmond Shiel
<b>Secretary</b>	Sean Greene
<b>Company number</b>	578723
<b>Registered office</b>	Unit 4B Oranmore Business Park Oranmore Co. Galway
<b>Business address</b>	Unit 4B Oranmore Business Park Oranmore Co. Galway
<b>Accountants</b>	Mary Thornton Accountants Limited Carnmore Cross Oranmore Co. Galway
<b>Bankers</b>	AIB, Oranmore, Galway.

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**Directors report**

The directors present their annual report and the unaudited financial statements of the company for the financial year ended 31 December 2021.

**Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Sean Greene  
Michael Cummins  
Edmond Shiel

**Principal activities**

**Dividends**

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

**Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Unit 4B, Oranmore Business Park, Oranmore, Co.

This report was approved by the board of directors on 5 October 2022 and signed on behalf of the board by:

  
Sean Greene  
Director

  
Edmond Shiel  
Director

**Oranmore Maree Coastal Search Unit CLG**  
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**Directors responsibilities statement**

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. 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.

**Oranmore Maree Coastal Search Unit CLG**  
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**Accountants' Report to the board of directors**  
**on the Unaudited financial statements of Oranmore Maree Coastal Search Unit CLG**

In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements which comprise the profit and loss account, statement of income and retained earnings, balance sheet and related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the financial year ended 31 December 2021 your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepared 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 that financial year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Mary Thornton Accountants Limited  
Accountants

Carnmore Cross  
Oranmore  
Co. Galway

5 October 2022

**Oranmore Maree Coastal Search Unit CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Profit and loss account**  
**Financial year ended 31 December 2021**

Note	2021 €	2020 €
<b>Turnover</b>	44,323	23,008
Cost of sales	-	(55)
<b>Gross profit</b>	<u>44,323</u>	<u>22,953</u>
Administrative expenses	(27,706)	(14,038)
<b>Operating profit</b>	<u>16,617</u>	<u>8,915</u>
<b>Profit before taxation</b>	<u>16,617</u>	<u>8,915</u>
Tax on profit	-	-
<b>Profit for the financial year</b>	<u><u>16,617</u></u>	<u><u>8,915</u></u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 9 to 12 form part of these financial statements.

**Oranmore Maree Coastal Search Unit CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Statement of income and retained earnings**  
**Financial year ended 31 December 2021**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Profit for the financial year	16,617	8,915
<b>Retained earnings at the start of the financial year</b>	<u>79,919</u>	<u>71,004</u>
<b>Retained earnings at the end of the financial year</b>	<u><u>96,536</u></u>	<u><u>79,919</u></u>



**Oranmore Maree Coastal Search Unit CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Balance sheet**  
**As at 31 December 2021**

	Note	2021 €	€	2020 €	€
<b>Fixed assets</b>					
Tangible assets	6	70,605		25,812	
			70,605		25,812
<b>Current assets</b>					
Stocks	7	6,189		5,980	
Cash at bank and in hand		21,326		48,667	
		27,515		54,647	
<b>Creditors: amounts falling due within one year</b>					
	8	(1,584)		(540)	
<b>Net current assets</b>			25,931		54,107
<b>Total assets less current liabilities</b>			96,536		79,919
<b>Net assets</b>			96,536		79,919
<b>Capital and reserves</b>					
Profit and loss account			96,536		79,919
<b>Members funds</b>			96,536		79,919

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

We, as directors of Oranmore Maree Coastal Search Unit CLG 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); and
- 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.

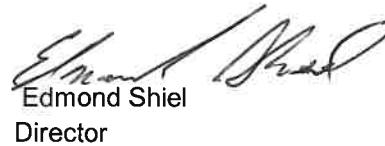
**The notes on pages 9 to 12 form part of these financial statements.**

**Oranmore Maree Coastal Search Unit CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Balance sheet (continued)**  
**As at 31 December 2021**

These financial statements were approved by the board of directors on 5 October 2022 and signed on behalf of the board by:

  
Sean Greene  
Director

  
Edmond Shiel  
Director

The notes on pages 9 to 12 form part of these financial statements.

**Oranmore Maree Coastal Search Unit CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements**  
**Financial year ended 31 December 2021**

**1. General information**

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Unit 4B, Oranmore Business Park, Oranmore, Co. Galway.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. 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.

**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 sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**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.

**Oranmore Maree Coastal Search Unit CLG**  
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**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2021**

**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:

Fittings fixtures and equipment	- 12.5%
Motor vehicles	- 12.5%

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.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**Oranmore Maree Coastal Search Unit CLG**  
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**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2021**

**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.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost 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 profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The company is one limited by guarantee not having a share capital and consequently the liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

**5. Appropriations of profit and loss account**

	2021	2020
	€	€
At the start of the financial year	79,919	71,004
Profit for the financial year	16,617	8,915
<b>At the end of the financial year</b>	<u>96,536</u>	<u>79,919</u>

**Oranmore Maree Coastal Search Unit CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2021**

**6. Tangible assets**

	Fixtures, fittings and equipment €	Motor vehicles €	<b>Total</b>  €
<b>Cost</b>			
At 1 January 2021	25,677	17,500	43,177
Additions	34,370	22,990	57,360
	<u>25,677</u>	<u>17,500</u>	<u>43,177</u>
<b>Depreciation</b>			
At 1 January 2021	12,989	4,376	17,365
Charge for the financial year	7,506	5,061	12,567
<b>At 31 December 2021</b>	<u>20,495</u>	<u>9,437</u>	<u>29,932</u>
<b>Carrying amount</b>			
<b>At 31 December 2021</b>	<u>39,552</u>	<u>31,053</u>	<u>70,605</u>
At 31 December 2020	<u>12,688</u>	<u>13,124</u>	<u>25,812</u>

**7. Stocks**

	<b>2021</b> €	2020 €
Closing Stock of Jackets & polo's	6,189	5,980
	<u>6,189</u>	<u>5,980</u>

**8. Creditors: amounts falling due within one year**

	<b>2021</b> €	2020 €
Trade creditors	1,584	540
	<u>1,584</u>	<u>540</u>

**9. Approval of financial statements**

The board of directors approved these financial statements for issue on 5 October 2022.

**Oranmore Maree Coastal Search Unit CLG**  
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**The following pages do not form part of the statutory accounts.**

**Oranmore Maree Coastal Search Unit CLG**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Detailed profit and loss account**  
**Financial year ended 31 December 2021**

	2021	2020
	€	€
<b>Turnover</b>		
Donations	38,468	22,953
Vouchers Gifted	100	-
Income re Jackets & Polo's	755	55
HSE- Lotto grant	5,000	-
	<u>44,323</u>	<u>23,008</u>
<b>Cost of sales</b>		
Opening stock	(5,980)	(6,035)
Purchases of Jackets & Polo's	(209)	-
	<u>(6,189)</u>	<u>(6,035)</u>
Closing stock of Jackets & Polo's	6,189	5,980
	<u>-</u>	<u>(55)</u>
<b>Gross profit</b>	<u>44,323</u>	<u>22,953</u>
<b>Gross profit percentage</b>	100.0%	99.8%
<b>Overheads</b>		
<b>Administrative expenses</b>		
Staff training	(1,298)	-
Food	(723)	-
Catering Provisions	-	(203)
Insurance	(5,500)	(4,185)
Repairs and maintenance	(1,890)	(627)
Advertising & Stationery	(1,224)	-
Communications	(699)	(215)
Boat & Jeep Fuel / Maintenance	(3,710)	(3,001)
Bank charges	(95)	(82)
General expenses	-	(1)
Covid Provisions	-	(326)
Depreciation of tangible assets	(12,567)	(5,398)
	<u>(27,706)</u>	<u>(14,038)</u>
<b>Operating profit</b>	16,617	8,915
<b>Operating profit percentage</b>	37.5%	38.7%
<b>Profit before taxation</b>	<u>16,617</u>	<u>8,915</u>