

Registered number: 430420 (ROI)

F.M. MARINE SERVICES LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

F.M. MARINE SERVICES LIMITED

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F.M. MARINE SERVICES LIMITED

**ABRIDGED BALANCE SHEET
AS AT 28 FEBRUARY 2025**

	Note	28 February 2025 €	29 February 2024 €
Fixed assets			
Tangible assets	7	510,197	587,808
		<u>510,197</u>	<u>587,808</u>
Current assets			
Stocks		134,254	102,377
Debtors		102,095	3,519
Cash at bank and in hand		39,965	359,998
		<u>276,314</u>	<u>465,894</u>
Creditors: amounts falling due within one year	8	<u>(357,282)</u>	<u>(429,633)</u>
Net current (liabilities)/assets		(80,968)	36,261
Total assets less current liabilities		429,229	624,069
Creditors: amounts falling due after more than one year	9	(352,245)	(456,403)
Net assets		76,984	167,666
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		76,884	167,566
Shareholders' funds		76,984	167,666

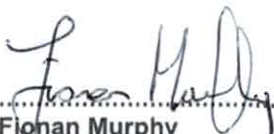
F.M. MARINE SERVICES LIMITED

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2025**

We, as directors of F.M. Marine Services Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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 to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- (f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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.

The financial statements were approved and authorised for issue by the board:


.....
Fionan Murphy
Director
Date: 7 August 2025


.....
Mary Gallagher Murphy
Director

The notes on pages 3 to 11 form part of these financial statements.

F.M. MARINE SERVICES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

1. General information

The company is a limited company incorporated in the Republic of Ireland having its registered office at Ballymanagh, Valentia Island, Co. Kerry. The Company Registration Number is 430420. The company's principal activity continued to be manufacturing, restoring, repairing, and selling boats.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

F.M. MARINE SERVICES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

2. Accounting policies (continued)

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

F.M. MARINE SERVICES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	4.0%
Plant and machinery	-	12.5%
Motor vehicles	-	20.0%
Fixtures and fittings	-	12.5%
Office equipment	-	33.3%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

F.M. MARINE SERVICES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

2. Accounting policies (continued)

2.13 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

F.M. MARINE SERVICES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors have considered and evaluated the critical estimates and judgements the company faces and have deemed them to be immaterial in the context of these accounts.

4. Other operating income

	2025	2024
	€	€
Government grants receivable	39,670	45,533
	<u>39,670</u>	<u>45,533</u>

F.M. MARINE SERVICES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
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5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025	<i>2024</i>
	No.	<i>No.</i>
Labourers	20	<i>22</i>
Directors	2	<i>2</i>
	<u>22</u>	<u><i>24</i></u>
	<u><u>22</u></u>	<u><u><i>24</i></u></u>

6. Directors' remuneration

	2025	<i>2024</i>
	€	<i>€</i>
Directors' emoluments	39,780	<i>40,545</i>
	<u>39,780</u>	<u><i>40,545</i></u>
	<u><u>39,780</u></u>	<u><u><i>40,545</i></u></u>

F.M. MARINE SERVICES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

7. Tangible fixed assets

	Freehold property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Office equipment €
Cost or valuation					
At 1 March 2024	292,226	716,936	29,149	74,990	5,757
At 28 February 2025	<u>292,226</u>	<u>716,936</u>	<u>29,149</u>	<u>74,990</u>	<u>5,757</u>
Depreciation					
At 1 March 2024	114,243	326,845	10,202	74,818	5,142
Charge for the year on owned assets	11,696	59,436	5,830	34	615
At 28 February 2025	<u>125,939</u>	<u>386,281</u>	<u>16,032</u>	<u>74,852</u>	<u>5,757</u>
Net book value					
At 28 February 2025	<u>166,287</u>	<u>330,655</u>	<u>13,117</u>	<u>138</u>	<u>-</u>
At 29 February 2024	<u>177,983</u>	<u>390,091</u>	<u>18,947</u>	<u>172</u>	<u>615</u>

F.M. MARINE SERVICES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

7. Tangible fixed assets (continued)

	Total €
Cost or valuation	
At 1 March 2024	1,119,058
At 28 February 2025	1,119,058
Depreciation	
At 1 March 2024	531,250
Charge for the year on owned assets	77,611
At 28 February 2025	608,861
Net book value	
At 28 February 2025	510,197
At 29 February 2024	587,808

8. Creditors: Amounts falling due within one year

	28 February 2025 €	29 February 2024 €
Overdrafts owed to credit institutions	3,205	4,440
Loans owed to credit institutions	73,550	64,463
Trade creditors	177,023	177,466
Corporation tax	-	7,955
Taxation and social insurance	34,804	103,234
Other creditors	60,660	64,038
Accruals	8,040	8,037
	357,282	429,633

F.M. MARINE SERVICES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

9. Creditors: Amounts falling due after more than one year

	28 February 2025	<i>29 February 2024</i>
	€	€
Loans owed to credit institutions	155,132	219,620
Government grants received	197,113	236,783
	<u>352,245</u>	<u>456,403</u>

10. Financial instruments

	28 February 2025	<i>29 February 2024</i>
	€	€
Financial assets		
Financial assets measured at fair value through profit or loss	<u>39,965</u>	<u>359,998</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

11. Appropriation of Profit and loss account

	28 February 2025	<i>29 February 2024</i>
	€	€
Profit and loss account brought forward at the beginning of the year	167,566	103,496
Other movement in the profit and loss account	(90,682)	64,070
Profit and loss account carried forward at the end of the year	<u>76,884</u>	<u>167,566</u>

12. Approval of financial statements

The board of directors approved these financial statements for issue on 7 August 2025