

**Ocean Crest Marine Limited**  
**Abridged Financial Statements**  
**for the financial year ended 31 December 2024**

# Ocean Crest Marine Limited

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**Ocean Crest Marine Limited**  
**DIRECTOR AND OTHER INFORMATION**

<b>Director</b>	Marcus Lally
<b>Company Secretary</b>	Brid Lally
<b>Company Number</b>	522965
<b>Registered Office</b>	Spiddal Lodge Spiddal Galway Ireland
<b>Business Address</b>	Spiddal Lodge Spiddal, Galway, Ireland
<b>Auditors</b>	Forvis Mazars Chartered Accountants & Statutory Audit Firm Mayoralty House Flood Street, Galway, Ireland

# Ocean Crest Marine Limited

## DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

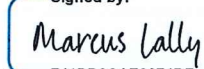
Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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 director is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. He is 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

Signed by:  
  
F41BD3CAE3674DE...  
**Marcus Lally**  
Director

Date: 24 November 2025

# INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF OCEAN CREST MARINE LIMITED

## pursuant to section 356(1) and 356(2) of the Companies Act 2014

### Opinion

In our opinion the director is entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

### Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 8 to 16 which the director of Ocean Crest Marine Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the director are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

### Respective responsibilities of director and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the director is entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's director, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the director those matters we are required to state to him in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the director for our work, for this report, or for the opinions we have formed.

### Other Information required by the Companies Act 2014

On Date: 24 November 2025 we reported to the members on the company's financial statements for the financial year ended 31 December 2024 and our report was as follows:

### "Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Ocean Crest Marine Limited ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



# INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF OCEAN CREST MARINE LIMITED pursuant to section 356(1) and 356(2) of the Companies Act 2014

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

## Other Information

The director is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

## Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

## Respective responsibilities

### Responsibilities of director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 4, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.



# INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF OCEAN CREST MARINE LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014


### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

### The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

  
Maurice Hickey  
for and on behalf of  
**FORVIS MAZARS**  
Chartered Accountants & Statutory Audit Firm  
Mayoralty House  
Flood Street,  
Galway,  
Ireland

Date: 24 November 2025

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Signed by:  
**Brid Lally**  
E130BDE625A3445...  
Brid Lally  
Secretary  
Signed by:  
  
F41BD93CAE3074DE...  
Marcus Lally  
Director

Date: 24 November 2025

## Ocean Crest Marine Limited

### BALANCE SHEET

as at 31 December 2024

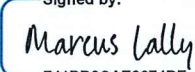
	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	7	10,702,246	10,617,694
Investments	8	100	100
<b>Fixed Assets</b>		<b>10,702,346</b>	<b>10,617,794</b>
<b>Current Assets</b>			
Stocks	9	26,033	-
Debtors	10	1,293,652	634,493
Cash and cash equivalents		761,825	1,251,368
		<b>2,081,510</b>	<b>1,885,861</b>
<b>Creditors: amounts falling due within one year</b>	11	<b>(386,918)</b>	<b>(237,323)</b>
<b>Net Current Assets</b>		<b>1,694,592</b>	<b>1,648,538</b>
<b>Total Assets less Current Liabilities</b>		<b>12,396,938</b>	<b>12,266,332</b>
<b>Creditors:</b>			
amounts falling due after more than one year	12	(4,411,994)	(4,026,071)
<b>Provisions for liabilities</b>	13	<b>(455,294)</b>	<b>(471,531)</b>
<b>Net Assets</b>		<b>7,529,650</b>	<b>7,768,730</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Other reserves	14	4,964,280	5,045,013
Retained earnings		2,565,270	2,723,617
<b>Equity attributable to owners of the company</b>		<b>7,529,650</b>	<b>7,768,730</b>

The 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", applying Section 1A of that Standard.

I as Director of Ocean Crest Marine Limited, state that -

The company has relied on the specified exemption contained in section 352 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 confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 24 November 2025 and signed on its behalf by:

Signed by:  
  
 F41B93CAF3674DE...  
**Marcus Lally**  
 Director

**Ocean Crest Marine Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2024

	Called up share capital €	Retained earnings €	Revaluation Reserve €	Total €
<b>At 1 January 2023</b>	100	2,610,118	359,287	2,969,505
Profit for the financial year	-	113,499	-	113,499
Other movements in equity attributable to owners	-	-	4,685,726	4,685,726
<b>At 31 December 2023</b>	100	2,723,617	5,045,013	7,768,730
Loss for the financial year	-	(158,347)	-	(158,347)
Other movements in equity attributable to owners	-	-	(80,733)	(80,733)
<b>At 31 December 2024</b>	<b>100</b>	<b>2,565,270</b>	<b>4,964,280</b>	<b>7,529,650</b>

# Ocean Crest Marine Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Ocean Crest Marine Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 522965. The registered office of the company is Spiddal Lodge, Spiddal, Galway, Ireland. The principal activity of the company is the construction of water projects. 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 financial year ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for goods and services provided. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates. Revenue from the provision of goods and services is recognised in the accounting period in which the goods and services are provided.

#### 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:

Barges	-	2.5% Straight Line
Plant and machinery	-	20% Reducing Balance
Fixtures, fittings and equipment	-	20% Reducing Balance
Motor vehicles	-	20% Reducing Balance
Boats	-	20% Reducing Balance

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.

Depreciation is not charged on tangible asset additions that are not in use at the Balance Sheet date.

#### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

#### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

## Ocean Crest Marine Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. 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.

### Borrowing costs

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

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 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.

### Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

### Ordinary share capital

The ordinary share capital of the company is presented as equity.

### Exceptional item

Exceptional items are those that the director's view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

## Ocean Crest Marine Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 3. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

<b>4. Operating profit</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	212,012	200,834
Loss on foreign currencies	80	6,960
	<u>          </u>	<u>          </u>

<b>5. Interest payable and similar expenses</b>	<b>2024</b>	<b>2023</b>
	€	€
Interest	402,723	135,537
	<u>          </u>	<u>          </u>

### 6. Employees

The average monthly number of employees, including director, during the financial year was 10 (2023 - 8).

	<b>2024</b>	<b>2023</b>
	Number	Number
Management	4	3
Operatives	6	5
	<u>          </u>	<u>          </u>
	<u>10</u>	<u>8</u>

## Ocean Crest Marine Limited NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 7. Tangible assets

	Barges	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Boats	Total
	€	€	€	€	€	€
<b>Cost</b>						
At 1 January 2024	10,480,424	69,859	30,611	153,622	216,010	10,950,526
Additions	205,063	21,099	13,621	48,618	118,717	407,118
Disposals	-	-	-	(51,147)	-	(51,147)
At 31 December 2024	<u>10,685,487</u>	<u>90,958</u>	<u>44,232</u>	<u>151,093</u>	<u>334,727</u>	<u>11,306,497</u>
<b>Depreciation</b>						
At 1 January 2024	44,108	52,316	29,276	81,270	125,862	332,832
Charge for the financial year	165,041	8,059	2,094	17,477	19,341	212,012
On disposals	-	-	-	(37,564)	-	(37,564)
Revaluation	96,971	-	-	-	-	96,971
At 31 December 2024	<u>306,120</u>	<u>60,375</u>	<u>31,370</u>	<u>61,183</u>	<u>145,203</u>	<u>604,251</u>
<b>Net book value</b>						
At 31 December 2024	<u>10,379,367</u>	<u>30,583</u>	<u>12,862</u>	<u>89,910</u>	<u>189,524</u>	<u>10,702,246</u>
At 31 December 2023	<u>10,436,316</u>	<u>17,543</u>	<u>1,335</u>	<u>72,352</u>	<u>90,148</u>	<u>10,617,694</u>

The Company's Barges were revalued on 31 December 2023 to their fair values, the fair value assessment has been made based on fair value reports, except for immaterial barges where the expected fair value would not significantly differ from the Net Book Value.

This resulted in an increase in the net book value of the assets of €5,130,556 in 2023. The director is of the opinion that these assets are carried at their fair value at 31 December 2024.

**Ocean Crest Marine Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

8. Investments	Subsidiary undertakings shares	Total
	€	€
<b>Investments</b>		
<b>Cost</b>		
At 31 December 2024	100	100
<b>Net book value</b>		
At 31 December 2024	<u>100</u>	<u>100</u>
At 31 December 2023	<u>100</u>	<u>100</u>
<b>9. Stocks</b>	<b>2024</b>	<b>2023</b>
	€	€
Stock	<u>26,033</u>	<u>-</u>
The replacement cost of stock did not differ significantly from the figures shown.		
<b>10. Debtors</b>	<b>2024</b>	<b>2023</b>
	€	€
Trade debtors	631,221	405,630
Amounts owed by group undertakings	505,188	28,058
Amounts owed by connected parties (Note 17)	-	42,435
Other debtors	7,776	16,750
Taxation	96,863	96,869
Prepayments	52,604	44,751
	<u>1,293,652</u>	<u>634,493</u>
<b>11. Creditors</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	5,005	-
Net obligations under finance leases and hire purchase contracts	17,302	14,579
Trade creditors	72,219	22,168
Amounts owed to group undertakings	10,010	-
Taxation	81,998	31,048
Director's current account (Note 16)	-	12,944
Pension accrual	800	-
Accruals	179,584	156,584
Deferred Income	20,000	-
	<u>386,918</u>	<u>237,323</u>

Certain trade creditors provide goods to the company and reserve title to such goods until specific conditions are fulfilled. Where such goods form part of stocks that are held by the company at the balance sheet date these may also be subject to reservation of title. The validity of these conditions has not been determined at the balance sheet date, and accordingly, it is not possible to indicate the value of trade creditors and stocks that were effectively secured by reservation of title.

continued

## Ocean Crest Marine Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

<b>12. Creditors</b>		<b>2024</b>	<b>2023</b>
<b>Amounts falling due after more than one year</b>		€	€
Amounts owed to credit institutions		4,000,171	4,000,171
Finance leases and hire purchase contracts		11,823	25,900
Other		400,000	-
		<u>4,411,994</u>	<u>4,026,071</u>
<b>Loans</b>			
Repayable in one year or less, or on demand		5,005	-
Repayable between two and five years		4,000,171	4,000,171
		<u>4,005,176</u>	<u>4,000,171</u>
<b>Net obligations under finance leases and hire purchase contracts</b>			
Repayable within one year		17,302	14,579
Repayable between one and five years		11,823	25,900
		<u>29,125</u>	<u>40,479</u>
<b>13. Provisions for liabilities</b>			
The amounts provided for deferred taxation are analysed below:			
	<b>Capital allowances</b>	<b>Property revaluations</b>	<b>Total</b>
			<b>Total</b>
			<b>2024</b>
	€	€	€
At financial year start	10,161	461,370	471,531
Charged to profit and loss	-	(16,237)	(16,237)
At financial year end	<u>10,161</u>	<u>445,133</u>	<u>455,294</u>
<b>14. Reserves</b>		<b>Profit and loss account</b>	<b>Revaluation Reserve</b>
		€	€
At 1 January 2024		2,723,617	5,045,013
(Loss)/profit for the financial year		(158,347)	-
Other movements		-	(80,733)
At 31 December 2024		<u>2,565,270</u>	<u>4,964,280</u>
<b>15. Capital commitments</b>			
The company had no material capital commitments at the financial year-ended 31 December 2024.			
<b>16. Director's remuneration and transactions</b>		<b>2024</b>	<b>2023</b>
		€	€
Remuneration		<u>200,000</u>	<u>338,667</u>

**Ocean Crest Marine Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

The following amounts are repayable to the director:

	2024	2023
	€	€
Marcus Lally	-	12,944
	<u>          </u>	<u>          </u>

**17. Related party transactions**

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

An additional €47,000 is paid by the company to a director of the holding company Ara Musha Limited.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2024	Balance 2023
	€	€
E-Sub Sea Management Limited	-	42,435
	<u>          </u>	<u>          </u>

In the opinion of the director these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

**18. Parent company**

The company regards Ara Musha Limited as its parent company.

**19. Post-Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.

**20. Approval of financial statements**

The financial statements were approved and authorised for issue by the board on 24 November 2025.



**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTOR  
of Ocean Crest Marine Limited  
pursuant to section 356(2) of the Companies Act 2014**

'We have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 8 to 16 which the director of Ocean Crest Marine Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.'

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the director those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the director for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

It is your responsibility to prepare abridged financial statements which comply with the section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the director is entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the director is entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

A handwritten signature in black ink that reads "Maurice Hickey". The signature is written in a cursive style and is positioned above a horizontal line.

**Maurice Hickey**  
for and on behalf of  
**FORVIS MAZARS**

Chartered Accountants & Statutory Audit Firm  
Mayoralty House  
Flood Street,  
Galway,  
Ireland

**Date:** 24 November 2025