

Company Number: 580703

**SMTH Marine Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 August 2025**

**SMTH Marine Limited**  
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**SMTH Marine Limited**  
**DIRECTOR AND OTHER INFORMATION**

<b>Director</b>	Michael Cavanagh
<b>Company Secretary</b>	Helen Cavanagh
<b>Company Number</b>	580703
<b>Registered Office and Business Address</b>	Eleven Ballyboes Greencastle Co. Donegal
<b>Accountants</b>	MCI Chartered Accountants Sentinel House 13 Pump Street Derry BT48 6JG
<b>Bankers</b>	Allied Irish Banks plc Carndonagh Co. Donegal F93 TD63
<b>Solicitors</b>	Caldwell & Robinson 10-12 Artillery Street BT48 6RG

**SMTH Marine Limited**  
**BALANCE SHEET**  
as at 31 August 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Debtors	4		
- amounts falling due after more than one year		8,237,911	8,113,914
Cash and cash equivalents		1,032	1,032
		<u>8,238,943</u>	<u>8,114,946</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(8,407,000)</u>	<u>(8,407,000)</u>
<b>Net Current Liabilities</b>		<u>(168,057)</u>	<u>(292,054)</u>
<b>Total Assets less Current Liabilities</b>		<u><u>(168,057)</u></u>	<u><u>(292,054)</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	6	10	10
Capital distribution reserve	7	(168,067)	(292,064)
<b>Shareholders' Deficit</b>		<u><u>(168,057)</u></u>	<u><u>(292,054)</u></u>

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 SMTH Marine Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) I 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company 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 Companies Act 2014 and the small companies' regime.

**Approved by the board on 18 March 2026 and signed on its behalf by:**

**Michael Cavanagh**  
**Director**

**SMTH Marine Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 August 2025

	Called up share capital €	Capital distribution reserve €	Capital contribution reserve €	Total  €
<b>At 1 September 2023</b>	10	(219,618)	217,005	(2,603)
Net present value adjustment on related party loans	-	(373,895)	-	(373,895)
Profit/(loss) for the financial year	-	301,449	(217,005)	84,444
<b>At 31 August 2024</b>	10	(292,064)	-	(292,054)
Profit for the financial year	-	123,997	-	123,997
<b>At 31 August 2025</b>	10	(168,067)	-	(168,057)

**SMTH Marine Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 August 2025

**1. General Information**

SMTH Marine Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 580703. The registered office of the company is Eleven Ballyboes, Greencastle, Co, Donegal, Ireland which is also the principal place of business of the company. The nature of the company's operations and principal activities is marine consultancy and support services. The financial statements of the company 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 August 2025 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 280A 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.

**Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event and it is probable that an outflow of economic benefits will be required in settlement of that obligation and the amount can be reliably estimated.

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**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.

**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.

**Taxation and deferred taxation**

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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 that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

**SMTH Marine Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 August 2025

**3. Employees**

The average monthly number of employees, including director, during the financial year was 0, (2024 - 0).

<b>4. Debtors</b>	2025	2024
	€	€
Loans to related parties	8,237,911	8,113,914
	<u>8,237,911</u>	<u>8,113,914</u>

Loans to related parties falling due after more than one year include certain loans advanced on such terms that the loans are measured at the present value of future receipts discounted by an appropriate market rate of interest. The re-measurement adjustments will unwind during the lifetime of the loans.

In the current year the unwinding of the net present value discount amounted to €123,997 (2024: €301,449) and this has been released and reflected in the Statement of Changes in Equity. (Page 5)

**Amounts falling due after more than one year and included in debtors are:**

	2025	2024
	€	€
Loans to related parties	8,237,911	8,113,914
	<u>8,237,911</u>	<u>8,113,914</u>

<b>5. Creditors</b>	2025	2024
<b>Amounts falling due within one year</b>	€	€
Loans from related parties	8,407,000	8,407,000
	<u>8,407,000</u>	<u>8,407,000</u>

<b>6. Share capital</b>			2025	2024
			€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary Shares	1,000	€1.00 each	1,000	1,000
			<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	10	€1.00 each	10	10
			<u>10</u>	<u>10</u>

The director's and the secretary's interests in the shares of the company are as follows:-

<b>Name</b>	<b>Class of Shares</b>	31/08/25	01/09/24
Michael Cavanagh	Ordinary Shares	4	4
Helen Cavanagh	Ordinary Shares	4	4
		<u>8</u>	<u>8</u>

**7. Reserves**

**Capital distribution reserve**

The capital distribution reserve represents a re-measurement adjustment in respect of certain long term loans which have been measured at the present value of future receipts discounted at the appropriate market rate of interest. (Note 4)

**SMTH Marine Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 August 2025

**Capital Contribution Reserve**

The capital contribution reserve represents a re-measurement adjustment in respect of certain long term loans which have been measured at the present value of future payments discounted at the appropriate market rate of interest.