

**Company registration number: 323894**

**Atlantic Weave Limited**

**Unaudited abridged financial statements**

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

# Atlantic Weave Limited

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## Atlantic Weave Limited

### 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. 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.

Stephen Mc Laughlin  
Director

Annette Mc Laughlin  
Director

**Atlantic Weave Limited**

**Balance sheet  
As at 31st March 2025**

		2025		2024	
	Note	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	7	413,977		444,371	
			413,977		444,371
<b>Current assets</b>					
Stocks	8	484,920		405,512	
Debtors	9	303,017		320,687	
Investments	10	461,850		100	
Cash at bank and in hand		535,031		924,596	
		1,784,818		1,650,895	
<b>Creditors: amounts falling due within one year</b>	11	(148,627)		(162,652)	
<b>Net current assets</b>			1,636,191		1,488,243
<b>Total assets less current liabilities</b>			2,050,168		1,932,614
<b>Creditors: amounts falling due after more than one year</b>	12		(101,504)		(117,667)
<b>Provisions for liabilities</b>	13		(5,355)		(7,011)
<b>Net assets</b>			1,943,309		1,807,936
<b>Capital and reserves</b>					
Called up share capital presented as equity			127		127
Profit and loss account			1,943,182		1,807,809
<b>Shareholders funds</b>			1,943,309		1,807,936

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'.

The notes on pages 4 to 9 form part of these abridged financial statements.

**Atlantic Weave Limited**

**Balance sheet (continued)  
As at 31st March 2025**

We, as directors of Atlantic Weave Limited 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 shareholders 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 19th December 2025 and signed on behalf of the board by:

Stephen Mc Laughlin  
Director

Annette McLaughlin  
Director

**The notes on pages 4 to 9 form part of these abridged financial statements.**

## Atlantic Weave Limited

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

#### 1. General information

The company is a private company limited by shares, registered in Republic of Ireland. The principal activity of the company is textile weaving and plastic moulding. The address of the registered office is Glencrow, Moville, Co. Donegal.

#### 2. Accounting policies and measurement bases

##### Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

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 the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### 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.

##### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## Atlantic Weave Limited

### Notes to the abridged financial statements (continued) Financial year ended 31st March 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:

Freehold property	- 4%	straight line
Plant and machinery	- 12.5%	reducing balance and straight line
Fittings fixtures and equipment	- 12.5%	straight line
Motor vehicles	- 20%	reducing balance

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.

## Atlantic Weave Limited

### Notes to the abridged financial statements (continued) Financial year ended 31st March 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.

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.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### 3. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 7 (2024: 8).

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	2024
	€	€
Wages and salaries	267,760	250,017
Social insurance costs	16,394	15,472
	<u>284,154</u>	<u>265,489</u>

#### 4. Directors remuneration

The directors aggregate remuneration was as follows:

	<b>2025</b>	2024
	€	€
Emoluments in respect of qualifying services	<u>109,922</u>	<u>110,516</u>

**Atlantic Weave Limited**

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

**5. Profit before tax**

Profit is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Amortisation of grants	(16,163)	(16,163)
Depreciation of tangible assets	65,716	84,112
	<u>          </u>	<u>          </u>

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

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At the start of the financial year	1,807,809	1,696,679
Profit for the financial year	135,373	111,130
<b>At the end of the financial year</b>	<u>1,943,182</u>	<u>1,807,809</u>

**7. Tangible assets**

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
<b>Cost</b>					
At 1st April 2024	349,320	539,512	109,248	62,067	1,060,147
Additions	-	38,117	9,515	-	47,632
Disposals	-	(21,000)	-	-	(21,000)
<b>At 31st March 2025</b>	<u>349,320</u>	<u>556,629</u>	<u>118,763</u>	<u>62,067</u>	<u>1,086,779</u>
<b>Depreciation</b>					
At 1st April 2024	224,223	304,560	45,055	41,937	615,775
Charge for the financial year	13,973	35,091	12,626	4,027	65,717
Disposals	-	(8,690)	-	-	(8,690)
<b>At 31st March 2025</b>	<u>238,196</u>	<u>330,961</u>	<u>57,681</u>	<u>45,964</u>	<u>672,802</u>
<b>Carrying amount</b>					
<b>At 31st March 2025</b>	<u>111,124</u>	<u>225,668</u>	<u>61,082</u>	<u>16,103</u>	<u>413,977</u>
At 31st March 2024	<u>125,097</u>	<u>234,952</u>	<u>64,193</u>	<u>20,130</u>	<u>444,372</u>

**8. Stocks**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Finished goods	484,920	405,512
	<u>          </u>	<u>          </u>

**Atlantic Weave Limited**

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

<b>9. Debtors</b>	<b>2025</b>	2024
	€	€
Trade debtors	301,258	319,012
Prepayments	1,759	1,675
	<u>303,017</u>	<u>320,687</u>
<b>10. Investments</b>	<b>2025</b>	2024
	€	€
Investments	461,850	100
	<u>461,850</u>	<u>100</u>
<b>11. Creditors: amounts falling due within one year</b>	<b>2025</b>	2024
	€	€
Amounts owed to credit institutions	1,648	2,419
Trade creditors	40,609	61,990
Other creditors including tax and social insurance	50,486	92,389
Accruals	55,884	5,854
	<u>148,627</u>	<u>162,652</u>
<p>The bank facilities are secured by a debenture incorporating fixed and floating charges over the assets of the company.</p>		
<b>12. Creditors: amounts falling due after more than one year</b>	<b>2025</b>	2024
	€	€
Deferred income	101,504	117,667
	<u>101,504</u>	<u>117,667</u>
<b>13. Provisions</b>	<b>2025</b>	2024
	€	€
Deferred tax	5,355	7,011
	<u>5,355</u>	<u>7,011</u>

Atlantic Weave Limited

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

14. Government grants

	2025	2024
	€	€
At the start of the financial year	57,896	57,896
Grants received or receivable	75,934	75,934
Released to profit or loss	(32,326)	(16,163)
At the end of the financial year	<u>101,504</u>	<u>117,667</u>

The amounts recognised in the financial statements for government grants are as follows:

	2025	2024
	€	€
Recognised in other operating income:		
Government grants recognised directly in income	<u>4,739</u>	<u>1,135</u>

15. Controlling party

Stephen McLaughlin, a director of the company, is considered to be the company's ultimate controlling party as he holds 99% of the share capital.

16. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 19 December 2025.