

Company registration number: 543861

Oceanus Fishing Limited

**Unaudited abridged financial statements
for the financial year ended 31st May 2025**

Oceanus Fishing Limited

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Oceanus Fishing 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 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 105 "The Financial Reporting Standard applicable to the Micro-entities regime" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. 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 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.

On behalf of the board

Eoin Bates
Director

Carmen Bates
Director

Date: 25th February 2026

Oceanus Fishing Limited

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

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets		167,583		170,450	
			167,583		170,450
Current assets					
Debtors		156,269		72,847	
		156,269		72,847	
Creditors: amounts falling due within one year		(204,451)		(162,219)	
Net current liabilities			(48,182)		(89,372)
Total assets less current liabilities			119,401		81,078
Creditors: amounts falling due after more than one year			(16,899)		(81,716)
Net assets/(liabilities)			<u>102,502</u>		<u>(638)</u>
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			102,402		(738)
Shareholders funds/(deficit)			<u>102,502</u>		<u>(638)</u>

The financial statements have been prepared in accordance with the micro companies regime.

We, as directors of Oceanus Fishing 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); and

The notes on pages 4 to 6 form part of these abridged financial statements.

Oceanus Fishing Limited

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

- 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 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 micro 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 25th February 2026 and signed on behalf of the board by:

Eoin Bates
Director

Carmen Bates
Director

The notes on pages 4 to 6 form part of these abridged financial statements.

Oceanus Fishing Limited

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

1. General information

Oceanus Fishing Limited is a company limited by shares, registered in the Republic of Ireland. The address of its registered office is Chelsea Lodge, Duncannon, New Ross, Co. Wexford, and its company registration number is 543861.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

3. Accounting policies

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are as follows:

Basis of preparation

The financial statements have been prepared on the historical cost basis and in accordance with the provisions available to Micro-entities under FRS 105 and the Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

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.

Taxation

Tax is recognised on taxable profit for the current and past periods. 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.

Tangible assets

Tangible assets are measured initially at cost, and are subsequently stated at cost less accumulated depreciation and impairment losses. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

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

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:

Boat	- 10%	straight line
Gear	- 20%	straight line
Fixtures & Fittings	- 20%	straight line
Motor Vehicle	- 20%	straight line

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.

Debtors & Creditors

Short term debtors, which are receivable in less than one year, are measured at the transaction price, less any impairment.

Short term creditors, which are payable in less than one year, are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and measured subsequently at amortised cost using the effective interest method.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

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

4. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	(738)	3,509
Profit/(loss) for the financial year	103,140	(4,247)
At the end of the financial year	<u>102,402</u>	<u>(738)</u>

5. Details of indebtedness

The following liabilities disclosed under creditors are secured:

Bank loans	<u>35,797</u>	<u>76,928</u>
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AIB have a charge over the company's property, assets and undertaking. The bank loans are secured by way of a chattel mortgage over the fishing boats known as the Leah Marie and the Branwen.