Company registration number: 627151

Elaine Marie Limited

Unaudited abridged financial statements

for the financial year ended 31 July 2025

Elaine Marie Limited

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Elaine Marie Limited

Director's 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 Director's Responsibilities Statement accompanying those financial statements.

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 the 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" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless 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 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 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 to ensure that the financial statements and director's report comply with the Companies Act 2014. 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.

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Sean Og Ward
DIRECTOR

Date: 25th March 2026

Elaine Marie Limited

Balance sheet
As at 31 July 2025

	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible assets	4	203,536		231,619	
			203,536		231,619
Current assets					
Debtors	5	1,174		867	
Cash at bank and in hand		8,048		100	
		9,222		967	
Creditors: amounts falling due within one year	6	(116,316)		(122,939)	
Net current liabilities			(107,094)		(121,972)
Total assets less current liabilities			96,442		109,647
Creditors: amounts falling due after more than one year	7		(140,298)		(162,358)
Net liabilities			(43,856)		(52,711)
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			(43,956)		(52,811)
Shareholders deficit			(43,856)		(52,711)

These 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'.

The notes on pages 4 to 7 form part of these abridged financial statements.

Balance sheet (continued)
As at 31 July 2025

I, as director of Elaine Marie 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);
- 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 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 director of the company on 25 March 2026 and signed by:

Sean Og Ward
Director

The notes on pages 4 to 7 form part of these abridged financial statements.

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council (and promulgated by Chartered Accountants Ireland (including FRS 102) the financial reporting standards 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, 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.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

MFV Clarena	-	12.5%	reducing balance
MFV Treasa Mairead	-	12.5%	reducing balance
Tonnage	-	NIL	
Plant and machinery	-	12.5%	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.

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.

Government grants are recognised using the accrual model and the performance model.

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.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Cash at bank and on hand

Cash at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Borrowings
Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Share Capital
Ordinary shres are classified as equity

Cash Flow statement exemption
The Company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement

2. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	28,083	32,094

3. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	(52,811)	(29,756)
Profit/(loss) for the financial year	8,855	(23,055)
At the end of the financial year	(43,956)	(52,811)

4. Tangible assets

	MFV "Treasa Mairead	MFV Clarena	Plant and machinery	Tonnage	**Total**
	€	€	€	€	**€**
Cost					
At 1 August 2024	336,194	36,544	5,594	8,000	386,332
At 31 July 2025	336,194	36,544	5,594	8,000	386,332
Depreciation					
At 1 August 2024	139,123	12,065	3,525	-	154,713
Charge for the financial year	24,634	-	388	3,061	28,083
At 31 July 2025	163,757	12,065	3,913	3,061	182,796
Carrying amount					
At 31 July 2025	172,437	24,479	1,681	4,939	203,536
At 31 July 2024	197,071	24,479	2,069	8,000	231,619

5. Debtors

	2025	2024
	€	€
Other debtors	1,174	867

6. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	27,116	33,739
Directors Loan	87,600	87,600
Corporation tax	-	-
Accruals	1,600	1,600
	116,316	122,939

7. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Bank Loan	134,628	155,385
Capital Grants (Note 10)	5,670	6,973
	140,298	162,358

10. Capital grants

	2025	2024
	€	€
At the start of the financial year	6,973	8,276
Released to profit or loss	(1,303)	(1,303)
At the end of the financial year	5,670	6,973
Government grants recognised directly in income	12,000	4,212

9. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 25 March 2026.