

Company Number: 718620

Cavoneso Limited

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

Cavoneso Limited
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Cavoneso Limited
DIRECTORS AND OTHER INFORMATION

Directors	Julie Parkinson Michael Cavanagh
Company Secretary	Julie Parkinson
Company Number	718620
Registered Office	Sinbad Marine Services Limited Bruach Na Mara Saint Catherine's Road Killybegs Co. Donegal F94 DC8N
Business Address	Sinbad Marine Services Limited Bruach Na Mara Saint Catherine's Road Killybegs Co. Donegal F94 DC8N
Accountants	MCI Chartered Accountants Sentinel House 13 Pump Street Derry

Cavoneso Limited
BALANCE SHEET
as at 31 August 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	5	1,000	1,000
Current Assets			
Debtors	6	4,343,802	4,084,493
Cash and cash equivalents		149	5,519
		4,343,951	4,090,012
Creditors: amounts falling due within one year	7	(4,316,582)	(4,087,027)
Net Current Assets		27,369	2,985
Total Assets less Current Liabilities		28,369	3,985
Capital and Reserves			
Called up share capital presented as equity	9	400	400
Profit and loss account		27,969	3,585
Equity attributable to owners of the company		28,369	3,985

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.

We as Directors of Cavoneso 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 359 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) 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 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 7 April 2026 and signed on its behalf by:

Julie Parkinson
Director

Michael Cavanagh
Director

Cavoneso Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

1. General Information

Cavoneso Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 718620. The registered office of the company is Sinbad Marine Services Limited, Bruach Na Mara, Saint Catherine's Road, Killybegs, Co. Donegal, F94 DC8N, Ireland. The principal activity of the company is that of a sales agent and investment holding company. 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 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 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.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover

Turnover comprises the invoice value of commission and fees earned by the company in its capacity as sales agent. Revenue is recognised when the company has fulfilled its performance obligations under the terms of the agency agreement, which is typically upon the completion of a sale and when it is probable that economic benefits will flow to the company. Turnover is measured at the fair value of the consideration received or receivable, excluding value-added tax (VAT) and trade discounts.

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.

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.

Cavoneso Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

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.

Ordinary share capital

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

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of acting as a sales agent.

4. Employees

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

5. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 31 August 2025	1,000	1,000
Net book value		
At 31 August 2025	1,000	1,000
At 31 August 2024	1,000	1,000

6. Debtors

	2025	2024
	€	€
Trade debtors	45,002	2,538
Amounts owed by group undertakings	4,298,800	4,081,955
	<u>4,343,802</u>	<u>4,084,493</u>

7. Creditors
Amounts falling due within one year

	2025	2024
	€	€
Amounts owed to group undertakings	3,383,200	3,229,105
Amounts owed to related parties (Note 11)	897,660	854,910
Taxation	2,972	512
Accruals	32,750	2,500
	<u>4,316,582</u>	<u>4,087,027</u>

Cavoneso Limited
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for the financial year ended 31 August 2025

8. Taxation			2025 €	2024 €
Creditors:				
Corporation tax			2,972	512
			<u> </u>	<u> </u>
9. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	1,000,000	€0.10 each	100,000	100,000
			<u> </u>	<u> </u>
Allotted, called up and fully paid				
Ordinary Shares	4,000	€0.10 each	400	400
			<u> </u>	<u> </u>

The directors' and the secretary's interests in the share capital of other group companies are as follows:

Name	Company	Class of Shares	Number Held At	
			31/08/25	01/09/24
Holdings in Parent Company				
Michael Cavanagh	Cavankee Fishing Company Limited	Ordinary Shares	4	4
			<u> </u>	<u> </u>

10. Profit and loss account			2025 €	2024 €
At 1 September 2024			3,585	(4,365)
Profit for the financial year			24,384	7,950
			<u> </u>	<u> </u>
At 31 August 2025			27,969	3,585
			<u> </u>	<u> </u>

11. Related party transactions

Sinbad Marine Investments Limited (Sinbad Marine) is a shareholder in Cavoneso Limited. During the year, Sinbad Marine advanced a further loan to the company of €23,750 (2024: €87,500). At 31 August 2025, total loans advanced by Sinbad Marine amounted to €498,700 (2024: €474,950). These loans are interest free and repayable on demand.

DC Fish Limited (DC Fish) is a shareholder in Cavoneso Limited. During the year, DC Fish advanced a further loan to the company of €19,000 (2024: €70,000). At 31 August 2025, total loans advanced by DC Fish amounted to €398,960 (2024: €379,960). These loans are interest free and repayable on demand.

Transactions and balances with group company:

Cavankee Fishing Company Limited

Cavankee Fishing Company Limited (Cavankee) is the parent company of Cavoneso Limited. During the year, Cavankee advanced further loans to the company of €154,095 (2024: €823,155). At 31 August 2025, total loans advanced by Cavankee amounted to €3,383,200 (2024: €3,229,105). These loans are interest free and payable on demand.

Cavoneso Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

12. Parent company

The company regards Cavankee Fishing Company Limited as its parent company. The registered office of the parent company is Eleven Ballyboes, Greencastle, County Donegal. The principal activity of the parent company is the operation of a pelagic fishing trawler, the MFV "Father McKee". Cavankee Fishing Company Limited owns 77.50% of the ordinary share capital of Cavoneso Limited.

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 7 April 2026.