

**HIBERNIAN MARINE SYSTEMS LIMITED
ABRIDGED FINANCIAL STATEMENTS
YEAR ENDED 28th FEBRUARY 2025
CRO NUMBER 708902**

HIBERNIAN MARINE SYSTEMS LIMITED

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 28th FEBRUARY 2025**

CONTENTS

	Page
Statement of Directors Responsibilities	1
Balance Sheet	2
Statement of Accounting Policies	3
Notes to the Financial Statements	4

HIBERNIAN MARINE SYSTEMS LIMITED

**STATEMENT OF DIRECTORS RESPONSIBILITIES & DECLARATION
ON UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 28th FEBRUARY 2025**

General responsibilities

The Director is responsible for preparing the Directors' Report and the Financial Statements in accordance with Irish laws 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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland, including FRS 105, The Financial Reporting Standard applicable to the Micro-Entities Regime (Generally Accepted Accounting Practice in Ireland). Under company law, the director 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 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 them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

- The director approves these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them.
- They been prepared on a going concern basis on the grounds that the company will continue in business.
- The director confirms that they have made available to MacSweeney & Co., the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 28th February 2025.

On behalf of the Board

Date: 14th January 2026

Kieran O'Driscoll

Director

HIBERNIAN MARINE SYSTEMS LIMITED
BALANCE SHEET
AS AT 28th FEBRUARY 2025.

	2025	2024
	€	€
ASSETS EMPLOYED		
FIXED ASSETS		
Tangible Assets	886	1,076
	<u>886</u>	<u>1,076</u>
CURRENT ASSETS		
Cash at Bank and in Hand	34,898	12,495
Debtors & Prepayments	2,184	695
	<u>37,082</u>	<u>13,190</u>
CREDITORS (amounts falling due within one year)	<u>(5,368)</u>	<u>(2,436)</u>
NET CURRENT ASSETS	<u>31,714</u>	<u>10,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>32,600</u>	<u>11,830</u>
CREDITORS (amounts falling due after more than one year)	<u>(18,538)</u>	<u>(18,380)</u>
NET ASSETS	<u>14,062</u>	<u>(6,550)</u>
FINANCED BY		
CAPITAL AND RESERVES		
Called up Share Capital	100	100
Profit and Loss Account	13,962	(6,650)
	<u>14,062</u>	<u>(6,550)</u>
Shareholders Funds	<u>14,062</u>	<u>(6,550)</u>

I, as Director of Hibernian Marine Services 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 s.358 are satisfied,
- c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.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 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,
- e) The Company has relied on the specific exemption contained in Section 352 Companies Act 2014: has done so on the grounds that the company is entitled to the benefit of the exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with Section 353 Companies Act 2014.
- f) These financial statements have been prepared in accordance with the provisions applicable to companies subject to the micro companies regime and in accordance with Financial Reporting Standard 105 "The Financial Reporting standard applicable to Micro Entities Regime".

On behalf of the Board

Date: 14th January 2026

Kieran O'Driscoll

Director

HIBERNIAN MARINE SYSTEMS LIMITED

STATEMENT OF ACCOUNTING POLICIES YEAR ENDED 28th FEBRUARY 2025

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

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 "The Financial Reporting Standard applicable to the Micro-Entities Regime-FRS 105" and the Companies Act 2014, other than where the true and fair view override has been invoked, which is outlined below.

The company has used the Profit and Loss Account and Balance Sheet layouts as set out under Format 1 of Schedule 3 of the Companies Act 2014. This override has no effect on the Profit and Loss and the Balance Sheet.

Additional notes and disclosures not required under FRS 105 and Companies Act 2014 have also been included.

Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less accumulated depreciation.

The charge for depreciation is calculated to write off the cost of assets to their estimated residual values by equal annual instalments over their expected useful lives which are as follows:

Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

The resulting monetary assets and liabilities are translated at the balance sheet date and the exchange differences are dealt with in the profit and loss account.

Pension

There is a PRSA scheme available to employees.

The scheme is open to all employees.

Taxation

The charge for taxation is based on the profit for the year. Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. The Corporation Tax Rate is 12.5% on trading and 25% on non-trading profits.

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. In calculating the amount of deferred tax, discounting is used where appropriate. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. The charge for taxation is based on the profit for the year.

HIBERNIAN MARINE SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28th FEBRUARY 2025**

1. Director's Accounts

	2025	2024
<u>Kieran O'Driscoll</u>	€	€
Opening Balance	(18,380)	(8,895)
Debits	10,000	32
Credits	(10,158)	(9,517)
	<u> </u>	<u> </u>
Closing Balance - Due to Director	(18,538)	(18,380)
	<u> </u>	<u> </u>

2. Reconciliation of Shareholders Funds

	Share Capital	Profit & Loss Account	Total
Opening Balance	100	(6,650)	(6,550)
Results for the year	-	22,616	22,616
Taxation		(2,004)	(2,004)
	<u> </u>	<u> </u>	<u> </u>
Closing Balance	100	13,962	14,062
	<u> </u>	<u> </u>	<u> </u>

3. Approval of the Financial Statements

The directors approved the financial statements on the 14th January 2026.