

**Sequest Engineering Ltd**  
**Annual Report and Consolidated Financial Statements**  
**for the financial year ended 31 July 2025**

# Seaquest Engineering Ltd

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**Seaquest Engineering Ltd**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Brian Leslie Neil Leslie Brendan Leslie
<b>Company Secretary</b>	Brian Leslie
<b>Company Number</b>	116409
<b>Registered Office</b>	Killybegs Donegal Ireland
<b>Business Address</b>	Roshine Road Killybegs Co Donegal Ireland
<b>Auditors</b>	McDevitt & McGlynn Chartered Certified Accountants and Statutory Auditors Ardmore House Ballyshannon Co. Donegal Ireland
<b>Bankers</b>	Bank of Ireland Killybegs Co Donegal
<b>Solicitors</b>	GMB Solicitors Kelly's Quay, Shore Road Killybegs Donegal.

# Seaquest Engineering Ltd

## DIRECTORS' REPORT

for the financial year ended 31 July 2025

The directors present their report and the audited financial statements for the financial year ended 31 July 2025.

### Principal Activity and Review of the Business

The principal activity of the company during the year continued to be the manufacture, sale and servicing of hydraulic and marine equipment. The company had a good trading period which is expected to continue in the future.

There has been no significant change in these activities during the financial year ended 31 July 2025. During the financial year ended 31 July 2025, the principal activity of the company continued to be the manufacture, sale and servicing of hydraulic and marine equipment.

Given the continuing global uncertainty, the company's result was encouraging. To help support further growth, the company continues to explore new opportunities both domestically and overseas. The directors have plans to increase the engineering capabilities of the company through additional investment in plant and machinery, as well as expanding its existing manufacturing facilities.

### Principal Risks and Uncertainties

The directors consider that the principal risks and uncertainties fall into the following categories.

**Economic risk:** Changes in the exchange rates have an impact on the pricing of jobs and the competitiveness of the business.

The company is exposed to foreign exchange rate fluctuations and the directors constantly monitor these rates.

**Competition risk:** The company manages this risk through close attention to its customers and regular feedback after the jobs are complete.

**Financial risk:** The company has excellent liquidity levels and key financial figures are monitored by the directors to keep this risk at a low level.

**Liquidity Risk:** This risk is managed through cash flow planning and by ensuring adequate bank funding is in place.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €2,363,367 (2024 - €844,752).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €25,583,366 (2024 - €24,201,403) and liabilities of €8,869,611 (2024 - €9,851,015). The net assets of the group have increased by €2,363,367.

### Directors and Secretary

The directors who served throughout the financial year were as follows:

Brian Leslie  
Neil Leslie  
Brendan Leslie

The secretary who served throughout the financial year was Brian Leslie.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/07/25	Number Held At 01/08/24
Brian Leslie	Ordinary Shares €1 each	13	13
Neil Leslie	Ordinary Shares €1 each	10	10
Brendan Leslie	Ordinary Shares €1 each	5	5
		<u>28</u>	<u>28</u>

# Seaquest Engineering Ltd

## DIRECTORS' REPORT

for the financial year ended 31 July 2025

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

### Research and Development

The company was engaged in research and development activities and incurred costs during the year ended 31st July 2025 of €69,758 (2024 €18,000).

### Future Developments

The directors are not expecting to make any significant changes to the nature of the business in the near future.

### Auditors

The auditors, McDevitt & McGlynn, (Chartered Certified Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

### Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Killybegs, Donegal.

### Signed on behalf of the board

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**Brian Leslie**  
Director

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**Neil Leslie**  
Director

27 February 2026

# Seaquest Engineering Ltd

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 July 2025

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 that 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 for the company financial statements and then apply them consistently;
- make judgements 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 and enable the financial statements to be readily and properly 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.

### Signed on behalf of the board

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**Brian Leslie**  
Director

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**Neil Leslie**  
Director

**27 February 2026**

# INDEPENDENT AUDITOR'S REPORT to the Shareholders of Seaquest Engineering Ltd

## Report on the audit of the financial statements

### Opinion

We have audited the group and parent company financial statements of Seaquest Engineering Ltd and its subsidiaries ('the group') for the financial year ended 31 July 2025 which comprise the Group Income Statement, the Group Statement of Comprehensive Income, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 July 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Sequest Engineering Ltd**

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the group's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the group's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

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**Paul McDevitt**  
**for and on behalf of**  
**MCDEVITT & MCGLYNN**

Chartered Certified Accountants and Statutory Auditors  
Ardmore House  
Ballyshannon  
Co. Donegal  
Ireland

**27 February 2026**

# Seaquest Engineering Ltd

## APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

### Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Seaquest Engineering Ltd**  
**CONSOLIDATED INCOME STATEMENT**

for the financial year ended 31 July 2025

	Notes	2025 €	2024 €
Turnover	5	18,280,923	13,944,465
Cost of sales		(10,629,541)	(7,530,576)
<b>Gross profit</b>		<b>7,651,382</b>	<b>6,413,889</b>
Administrative expenses		(5,169,332)	(5,526,001)
Other operating income		102,301	113,930
<b>Group operating profit</b>	6	<b>2,584,351</b>	<b>1,001,818</b>
Other gains and losses	7	-	75,265
Interest receivable and similar income	8	1,039	1,011
Interest payable and similar expenses	9	(53,435)	(90,996)
<b>Profit before taxation</b>		<b>2,531,955</b>	<b>987,098</b>
Tax on profit	11	(168,588)	(142,346)
<b>Profit for the financial year</b>		<b>2,363,367</b>	<b>844,752</b>

Approved by the board on 27 February 2026 and signed on its behalf by:

\_\_\_\_\_  
**Brian Leslie**  
**Director**

\_\_\_\_\_  
**Neil Leslie**  
**Director**

**Seaquest Engineering Ltd****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

for the financial year ended 31 July 2025

	2025 €	2024 €
<b>Profit after taxation</b>	<b>2,363,367</b>	844,752
Unrealised movement on revaluation of investment property	<b>50,427</b>	-
Total comprehensive income for the financial year	<u><b>2,413,794</b></u>	<u>844,752</u>

**Seaquest Engineering Ltd**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at 31 July 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Intangible assets	13	80,821	29,539
Property, plant and equipment	14	10,425,842	9,510,497
Financial assets	15	10,008	10,008
<b>Non-Current Assets</b>		<b>10,516,671</b>	<b>9,550,044</b>
<b>Current Assets</b>			
Stocks	16	8,674,720	9,467,175
Debtors	17	3,476,699	3,272,376
Cash and cash equivalents		2,915,276	1,911,808
		<b>15,066,695</b>	<b>14,651,359</b>
<b>Creditors: amounts falling due within one year</b>	<b>19</b>	<b>(7,364,097)</b>	<b>(8,028,240)</b>
<b>Net Current Assets</b>		<b>7,702,598</b>	<b>6,623,119</b>
<b>Total Assets less Current Liabilities</b>		<b>18,219,269</b>	<b>16,173,163</b>
<b>Creditors:</b>			
amounts falling due after more than one year	20	(1,177,254)	(1,472,220)
<b>Provisions for liabilities</b>	<b>22</b>	<b>(236,599)</b>	<b>(208,630)</b>
<b>Government grants</b>	<b>25</b>	<b>(91,661)</b>	<b>(141,925)</b>
<b>Net Assets</b>		<b>16,713,755</b>	<b>14,350,388</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	27	41	41
Other reserves		50,427	-
Retained earnings		16,663,287	14,350,347
<b>Shareholders' Funds</b>		<b>16,713,755</b>	<b>14,350,388</b>

Approved by the board on 27 February 2026 and signed on its behalf by:

\_\_\_\_\_  
**Brian Leslie**  
 Director

\_\_\_\_\_  
**Neil Leslie**  
 Director

**Seaquest Engineering Ltd**  
**COMPANY STATEMENT OF FINANCIAL POSITION**

as at 31 July 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Intangible assets	13	80,821	29,539
Property, plant and equipment	14	8,926,358	8,998,525
Financial assets	15	10,108	10,108
		<u>9,017,287</u>	<u>9,038,172</u>
<b>Current Assets</b>			
Stocks	16	8,674,720	9,467,175
Debtors	17	4,439,052	3,269,268
Cash and cash equivalents		2,908,954	1,880,298
		<u>16,022,726</u>	<u>14,616,741</u>
<b>Creditors: Amounts falling due within one year</b>	19	<u>(6,934,332)</u>	<u>(7,589,072)</u>
<b>Net Current Assets</b>		<u>9,088,394</u>	<u>7,027,669</u>
<b>Total Assets less Current Liabilities</b>		<u>18,105,681</u>	<u>16,065,841</u>
<b>Creditors</b>			
Amounts falling due after more than one year	20	(1,177,254)	(1,472,220)
<b>Provisions for liabilities</b>	22	(210,967)	(183,793)
<b>Government grants</b>	25	(91,661)	(141,925)
<b>Net Assets</b>		<u>16,625,799</u>	<u>14,267,903</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	27	41	41
Retained earnings		16,625,758	14,267,862
<b>Shareholders' Funds</b>		<u>16,625,799</u>	<u>14,267,903</u>

Approved by the board on 27 February 2026 and signed on its behalf by:

\_\_\_\_\_  
**Brian Leslie**  
**Director**

\_\_\_\_\_  
**Neil Leslie**  
**Director**

**Seaquest Engineering Ltd****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

as at 31 July 2025

	Called up share capital €	Retained earnings €	Investment property reserve €	Total €
<b>At 1 January 2023</b>	41	13,505,595	-	13,505,636
Profit for the financial period	-	844,752	-	844,752
<b>At 31 July 2024</b>	41	14,350,347	-	14,350,388
Profit for the financial year	-	2,363,367	-	2,363,367
Other gains and losses	-	-	50,427	50,427
Total comprehensive income	-	2,363,367	50,427	2,413,794
Other movements in Shareholders' Funds	-	(50,427)	-	(50,427)
<b>At 31 July 2025</b>	<b>41</b>	<b>16,663,287</b>	<b>50,427</b>	<b>16,713,755</b>

**Seaquest Engineering Ltd**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
as at 31 July 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 1 January 2023</b>	41	13,490,667	13,490,708
Profit for the financial period	-	777,195	777,195
<b>At 31 July 2024</b>	41	14,267,860	14,267,901
Profit for the financial year	-	2,357,898	2,357,898
<b>At 31 July 2025</b>	<b>41</b>	<b>16,625,758</b>	<b>16,625,799</b>

# Seaquest Engineering Ltd

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 July 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		2,363,367	844,752
Adjustments for:			
Fair value gains and losses		-	(75,265)
Interest receivable and similar income		(1,039)	(1,011)
Interest payable and similar expenses		53,435	90,996
Tax on profit on ordinary activities		168,588	142,346
Depreciation		923,680	901,354
Profit/loss on disposal of property, plant and equipment		(506,610)	(4,197)
Amortisation of government grants		(50,265)	(50,265)
		<u>2,951,156</u>	<u>1,848,710</u>
Movements in working capital:			
Movement in stocks		792,455	(665,183)
Movement in debtors		(143,943)	(1,092,088)
Movement in creditors		(158,256)	2,527,634
		<u>3,441,412</u>	<u>2,619,073</u>
Cash generated from operations		3,441,412	2,619,073
Interest paid		(53,435)	(90,996)
Tax paid		(73,563)	(185,246)
		<u>3,314,414</u>	<u>2,342,831</u>
<b>Cash flows from investing activities</b>			
Interest received		1,039	1,011
Payments to acquire intangible assets		(51,282)	(21,631)
Payments to acquire property, plant and equipment		(866,680)	(878,716)
Payments to acquire investment property		(988,687)	-
Receipts from sales of property, plant and equipment		522,952	23,822
		<u>(1,382,658)</u>	<u>(875,514)</u>
Net cash used in investment activities		(1,382,658)	(875,514)
<b>Cash flows from financing activities</b>			
New long term loan		60,374	99,387
Repayment of short term loan		(894,346)	(1,000,694)
Advances to related parties		(94,316)	-
Government grants		-	(19,125)
		<u>(928,288)</u>	<u>(920,432)</u>
Net cash used in financing activities		(928,288)	(920,432)
<b>Net increase in cash and cash equivalents</b>		<b>1,003,468</b>	<b>546,885</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>1,911,808</b>	<b>1,364,923</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>18</b>	<b>2,915,276</b>	<b>1,911,808</b>

# Seaquest Engineering Ltd

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

### 1. General Information

Seaquest Engineering Ltd is a company limited by shares incorporated in Ireland. Killybegs, Donegal, Ireland is the registered office, which is also the principal place of business of the company. The company's registration number is 116409. The principal activity is the manufacture, sale and servicing of hydraulic and marine equipment. These financial statements are for the single entity. The directors wanted to change the year end to 31st July. The comparative figures are for seven months and the current period is for twelve months so the figures are not comparable.

#### Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company and is rounded to the nearest Euro.

### 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 group's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 July 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

#### 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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

#### Intangible assets

##### Patent Costs

Patent Costs are valued at cost less accumulated amortisation. They are written off over the life of the asset or 5 years which ever is the least.

##### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Freehold buildings	-	2% Straight Line
Plant and machinery	-	12.5% Straight Line
Computer equipment	-	25% Straight Line
Motor vehicles	-	20% Straight Line

## Seaquest Engineering Ltd

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

### **Investment properties**

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Comprehensive Income as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Comprehensive Income.

### **Financial assets**

Investments held as fixed assets are stated at historical cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Cost is calculated using average costing method.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### **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.

# Seaquest Engineering Ltd

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

### **Borrowing costs**

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.

Borrowings are classified as current liabilities unless the company has a right to defer settlement of the liability for at least 12 months after the reporting date.

### **Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### **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.

### **Related parties**

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

### **Employee benefits**

Short term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

### **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 Statement of Financial Position 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.

### **Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

# Seaquest Engineering Ltd

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

### Pensions

The group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the group. Annual contributions payable to the group's pension scheme are charged to the Income Statement in the period to which they relate.

Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

### Research and development

Research expenditure is written off to the Income Statement in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

### Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 July 2025.

### Financial Instruments

#### Provisions of Sections 11 and 12 of FRS 102

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade debtors and trade creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### Ordinary share capital

The ordinary share capital of the company is presented as equity. There are 38 issued Ordinary Shares and 3 issued B Ordinary shares.

### 3. Significant accounting judgements and key sources of estimation uncertainty

## Seaquest Engineering Ltd

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant proportion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Providing for doubtful debts

The directors make an estimate of the recoverable value of trade and other debtors. The directors use estimates based on historical experience in determining the level of debts, which the directors believe will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

#### 4. Period of financial statements

The comparative figures relate to the 12 month period ended 31 July 2024.

#### 5. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
Republic of Ireland	2,186,427	2,769,948
Europe	15,674,897	10,687,359
Rest of the World	419,599	486,179
Other sales	-	979
	<u>18,280,923</u>	<u>13,944,465</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 88% for the financial year.

#### 6. Operating profit

	2025 €	2024 €
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	923,680	901,354
(Profit) on disposal of property, plant and equipment	(506,610)	(4,197)
Research and development		
- expenditure in current financial year	69,758	18,000
Loss on foreign currencies	7,119	3,575
Government grants received	(700)	-
Amortisation of Government grants	(50,265)	(50,265)
	<u>                    </u>	<u>                    </u>

## Seaquest Engineering Ltd

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

<b>7. Other Gains and Losses</b>	<b>2025</b>	2024
	€	€

Fair value gains and losses are as follows:

-	75,265
<u>          </u>	<u>          </u>

<b>8. Interest receivable and similar income</b>	<b>2025</b>	2024
	€	€

Bank interest	<b>1,039</b>	1,011
	<u>          </u>	<u>          </u>

<b>9. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€

On bank loans and overdrafts	<b>53,435</b>	90,996
	<u>          </u>	<u>          </u>

## 10. Employees and remuneration

### Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025 Number	2024 Number
Administration	4	4
Production	91	91
Selling	1	1
	<u>          </u>	<u>          </u>
	<b>96</b>	96
	<u>          </u>	<u>          </u>

The staff costs (inclusive of directors' salaries) comprise:

	2025 €	2024 €
Wages and salaries	<b>3,358,719</b>	3,191,074
Social welfare costs	<b>346,254</b>	327,324
Pension costs	<b>1,967</b>	102,151
	<u>          </u>	<u>          </u>
	<b>3,706,940</b>	3,620,549
	<u>          </u>	<u>          </u>

This total number of employees is calculated using the average monthly number of employees employed.

## Seaquest Engineering Ltd

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

### 11. Tax on profit

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%)	140,259	106,840
Under/over provision in prior year	361	3,125
Total current tax	<u>140,620</u>	<u>109,965</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	27,968	32,381
Total deferred tax	<u>27,968</u>	<u>32,381</u>
Tax on profit (Note 11 (b))	<u><u>168,588</u></u>	<u><u>142,346</u></u>

### (b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	2,531,955	965,087
Profit taxable at 25%	-	22,011
Profit before tax	<u>2,531,955</u>	<u>987,098</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	316,494	120,636
Profit before tax multiplied by 25%	-	5,503
	<u>316,494</u>	<u>126,139</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	761	53
Capital allowances for period in excess of depreciation	(63,542)	(10,143)
Close company surcharge	4,115	3,054
Utilisation of tax losses	(52,392)	-
Deferred tax	27,968	32,381
Government grant-capital items	(6,283)	(6,284)
Rental exp addback and Insurance proceed/Unreal Gain revaluation	(3,104)	(9,409)
Income tax 25%	3,157	3,430
Charge for Royalty pmts	(58,947)	-
Adjustment to tax charge in respect of previous periods	361	3,125
Total tax charge for the financial year (Note 11 (a))	<u><u>168,588</u></u>	<u><u>142,346</u></u>

### 12. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Income Statement for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €2,357,898 (2024, €777,195).

**Seaquest Engineering Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 July 2025

**13. Intangible assets**  
**Group**

	<b>Development Costs €</b>
<b>Cost</b>	
At 1 August 2024	29,539
Additions	51,282
	<hr/>
At 31 July 2025	80,821
	<hr/>
<b>Net book value</b>	
At 31 July 2025	<b>80,821</b>
	<hr/> <hr/>
At 31 July 2024	29,539
	<hr/> <hr/>

No amortisation has been accrued as asset is not in use at the year end.

**Company**

	<b>Development Costs €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 August 2024	29,539	29,539
Additions	51,282	51,282
	<hr/>	<hr/>
At 31 July 2025	80,821	80,821
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 July 2025	<b>80,821</b>	<b>80,821</b>
	<hr/> <hr/>	<hr/> <hr/>
At 31 July 2024	29,539	29,539
	<hr/> <hr/>	<hr/> <hr/>

No amortisation has been accrued as asset is not in use at the year end.

**Seaquest Engineering Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 July 2025

**14. Property, plant and equipment Group**

	Freehold buildings	Investment properties	Plant and machinery	Computer equipment	Motor vehicles	Total
	€	€	€	€	€	€
<b>Cost</b>						
At 1 August 2024	6,996,842	495,000	7,436,642	84,064	497,006	15,509,554
Additions	128,323	988,687	733,076	5,281	-	1,855,367
Disposals	-	-	(150,227)	-	(27,353)	(177,580)
At 31 July 2025	<u>7,125,165</u>	<u>1,483,687</u>	<u>8,019,491</u>	<u>89,345</u>	<u>469,653</u>	<u>17,187,341</u>
<b>Depreciation</b>						
At 1 August 2024	1,167,565	-	4,463,711	40,424	327,357	5,999,057
Charge for the financial year	136,533	-	708,819	21,250	57,078	923,680
On disposals	-	-	(133,885)	-	(27,353)	(161,238)
At 31 July 2025	<u>1,304,098</u>	<u>-</u>	<u>5,038,645</u>	<u>61,674</u>	<u>357,082</u>	<u>6,761,499</u>
<b>Net book value</b>						
At 31 July 2025	<u><b>5,821,067</b></u>	<u><b>1,483,687</b></u>	<u><b>2,980,846</b></u>	<u><b>27,671</b></u>	<u><b>112,571</b></u>	<u><b>10,425,842</b></u>
At 31 July 2024	<u>5,829,277</u>	<u>495,000</u>	<u>2,972,931</u>	<u>43,640</u>	<u>169,649</u>	<u>9,510,497</u>

The company owes Bank of Ireland €1,532,296 which holds a fixed and floating debenture incorporating a specific charge over the property at Killybegs Co Donegal comprising 0.1349 hectares and a floating charge over the assets and undertakings of Seaquest Engineering Ltd. Bank of Ireland also holds a first legal charge over the property at new premises at Killybegs, Co Donegal (Folio 80394F, 77831F, 77830F).

Freehold buildings includes land of €194,003 (2024- €194,003) which is not depreciated.

# Seaquest Engineering Ltd

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

Company	Freehold buildings	Plant and machinery	Computer equipment	Motor vehicles	Total
	€	€	€	€	€
<b>Cost or Valuation</b>					
At 1 August 2024	6,996,842	7,436,642	60,123	497,006	14,990,613
Additions	128,323	733,076	-	-	861,399
Disposals	-	(150,227)	-	(27,353)	(177,580)
At 31 July 2025	<u>7,125,165</u>	<u>8,019,491</u>	<u>60,123</u>	<u>469,653</u>	<u>15,674,432</u>
<b>Depreciation</b>					
At 1 August 2024	1,167,565	4,463,711	33,455	327,357	5,992,088
Charge for the financial year	136,533	708,819	14,794	57,078	917,224
On disposals	-	(133,885)	-	(27,353)	(161,238)
At 31 July 2025	<u>1,304,098</u>	<u>5,038,645</u>	<u>48,249</u>	<u>357,082</u>	<u>6,748,074</u>
<b>Net book value</b>					
At 31 July 2025	<u><b>5,821,067</b></u>	<u><b>2,980,846</b></u>	<u><b>11,874</b></u>	<u><b>112,571</b></u>	<u><b>8,926,358</b></u>
At 31 July 2024	<u><u>5,829,277</u></u>	<u><u>2,972,931</u></u>	<u><u>26,668</u></u>	<u><u>169,649</u></u>	<u><u>8,998,525</u></u>

The company owes Bank of Ireland €1,532,296 which holds a fixed and floating debenture incorporating a specific charge over the property at Killybegs Co Donegal comprising 0.1349 hectares and a floating charge over the assets and undertakings of Seaquest Engineering Ltd. Bank of Ireland also holds a first legal charge over the property at new premises at Killybegs, Co Donegal (Folio 80394F, 77831F, 77830F).

Freehold buildings includes land of €194,003 (2024- €194,003) which is not depreciated.

### 15. Financial fixed assets Group

	Participating interests/ joint ventures shares €	Total €
<b>Investments</b>		
<b>Cost</b>		
At 31 July 2025	<u>10,008</u>	<u>10,008</u>
<b>Net book value</b>		
At 31 July 2025	<u><b>10,008</b></u>	<u><b>10,008</b></u>
At 31 July 2024	<u><u>10,008</u></u>	<u><u>10,008</u></u>

## Seaquest Engineering Ltd

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

Company	Subsidiary undertakings shares	Participating interests/ joint ventures shares	Total
	€	€	€
<b>Investments Cost</b>			
At 31 July 2025	100	10,008	10,108
<b>Net book value</b>			
At 31 July 2025	<b>100</b>	<b>10,008</b>	<b>10,108</b>
At 31 July 2024	100	10,008	10,108

### 15.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b>				
Crestbreak Ltd	Roshine Road Killybegs Co Donegal	Property investment	Ordinary Share Capital	100%
<b>Participating interests and joint ventures</b>				
Seaquest Norway AS	Norway	This sale of marine equipment.	Ordinary Shares	33.33%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Crestbreak Ltd	31 July 2025	88,058	15,469
Seaquest Norway AS	31 December 2024	840,610	273,336

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

16. Stocks	2025 €	2024 €
<b>Group</b>		
Work in progress	<b>2,622,736</b>	1,982,682
Raw materials and finished goods	<b>6,051,984</b>	7,484,493
	<b>8,674,720</b>	9,467,175

There are no material differences between the replacement cost of stocks and the balance sheets amounts. The raw material figure is stated after the provision for obsolete stock of €317,380 (€384,405 in 2024) at 31st July 2025

**Seaquest Engineering Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 July 2025

	2025 €	2024 €
<b>Company</b>		
Work in progress	2,622,736	1,982,682
Raw materials and finished goods	6,051,984	7,484,493
	<u>8,674,720</u>	<u>9,467,175</u>
<b>17. Debtors</b>	<b>2025</b> €	<b>2024</b> €
<b>Group</b>		
Trade debtors	2,752,347	2,448,734
Amounts owed by connected parties (Note 30)	57,970	-
Amounts owed by related parties	94,316	-
Other debtors	11,799	77,106
Taxation (Note 21)	154,660	326,340
Prepayments	158,189	413,196
Accrued income	-	7,000
Deposit paid for purchases	247,418	-
	<u>3,476,699</u>	<u>3,272,376</u>
	<b>2025</b> €	<b>2024</b> €
<b>Company</b>		
Trade debtors	2,752,347	2,448,194
Amounts owed by group undertakings	962,453	-
Amounts owed by connected parties (Note 30)	57,970	-
Amounts owed by related parties	94,316	-
Other debtors	11,699	77,006
Taxation (Note 21)	154,660	324,175
Prepayments	158,189	412,893
Accrued income	-	7,000
Deposit paid for purchases	247,418	-
	<u>4,439,052</u>	<u>3,269,268</u>
<p>The fair values of debtors and prepayments approximate to their carrying amounts. Debtors are stated after provisions for impairments of €125,405 (2024-€129,099).</p>		
<b>18. Cash and cash equivalents</b>	<b>2025</b> €	<b>2024</b> €
Cash and bank balances	2,781,071	1,911,808
Cash equivalents	134,205	-
	<u>2,915,276</u>	<u>1,911,808</u>

## Seaquest Engineering Ltd

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

19. Creditors	2025	2024
Amounts falling due within one year	€	€
<b>Group</b>		
Amounts owed to credit institutions	355,041	894,348
Trade creditors	1,531,639	1,794,510
Amounts owed to connected parties (Note 30)	379,999	807,607
Taxation (Note 21)	222,206	96,010
Directors' current accounts (Note 29)	221,385	214,947
Other creditors	(1,033)	-
Pension accrual	5,350	3,851
Accruals	295,296	475,571
Deferred Income	4,354,214	3,741,396
	<u>7,364,097</u>	<u>8,028,240</u>
	2025	2024
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
<b>Company</b>		
Amounts owed to credit institutions	355,041	894,346
Trade creditors	1,531,639	1,794,510
Amounts owed to connected parties (Note 30)	174,999	602,607
Taxation social welfare (Note 21)	221,441	96,010
Directors' current accounts (Note 29)	6,438	-
Other creditors	(1,033)	-
Accruals and deferred income:		
Pension accrual	5,350	3,851
Accruals	286,243	472,269
Deferred Income	4,354,214	3,725,479
	<u>6,934,332</u>	<u>7,589,072</u>
	2025	2024
<b>20. Creditors</b>	<b>€</b>	<b>€</b>
<b>Amounts falling due after more than one year</b>		
<b>Group</b>		
Amount owed to credit institutions	<u>1,177,254</u>	<u>1,472,220</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 19)	355,041	894,348
Repayable between one and two years	310,170	343,139
Repayable between two and five years	492,093	625,890
Repayable in five years or more	374,991	503,191
	<u>1,532,295</u>	<u>2,366,568</u>

Bank of Ireland loan interest is a market related rate. Rates are calculated using the Bank's Cost of Funds plus liquidity cost and lending margin of 2.25%. There are three loans outstanding to Bank of Ireland. There is valued at the year ended 31st July 2025 as €14,357 and are repayable within 1 year. One loan is valued at the year end 31st July 2025 at €322,789 and is repayable in equal installments within two years. The final loan is valued at the year end 31st July 2025 at €1,195,149 and is repayable in equal installments within seven years.

**Seaquest Engineering Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 July 2025

	2025 €	2024 €
<b>Amounts falling due after more than one year</b>		
<b>Company</b>		
Amount owed to credit institutions	<u>1,177,254</u>	<u>1,472,220</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 19)	355,041	894,346
Repayable between one and two years	310,170	343,139
Repayable between two and five years	492,093	625,890
Repayable in five years or more	<u>374,991</u>	<u>503,191</u>
	<u>1,532,295</u>	<u>2,366,566</u>
<b>21. Taxation</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Group</b>		
<b>Debtors:</b>		
VAT	154,660	292,404
Corporation tax	-	33,936
	<u>154,660</u>	<u>326,340</u>
<b>Creditors:</b>		
Corporation tax	33,420	-
PAYE	94,471	96,010
Withholding tax	94,315	-
	<u>222,206</u>	<u>96,010</u>
	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Company</b>		
<b>Debtors:</b>		
VAT	154,660	292,404
Corporation tax	-	31,771
	<u>154,660</u>	<u>324,175</u>
<b>Creditors:</b>		
Corporation tax	32,655	-
PAYE	94,471	96,010
Withholding tax	94,315	-
	<u>221,441</u>	<u>96,010</u>

## Seaquest Engineering Ltd

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

### 22. Provisions for liabilities

#### Group

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Losses	Property revaluations	Total	Total
	€	€	€	2025 €	2024 €
At financial year start	206,604	(22,811)	24,837	<b>208,630</b>	176,250
Charged to profit and loss	5,158	22,811	-	<b>27,969</b>	32,380
At financial year end	<b>211,762</b>	-	<b>24,837</b>	<b>236,599</b>	208,630

#### Company

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Losses	Total
	€	€	€
At 1 August 2024	206,604	(22,811)	183,793
Charged to profit and loss	4,363	22,811	27,174
At 31 July 2025	<b>210,967</b>	-	<b>210,967</b>

### 23. Financial Instruments

The Company has exposures to three main areas of risk - foreign exchange currency exposure, liquidity risk and customer credit exposure. To a lesser extent the Company is exposed to interest rate risk.

#### Foreign exchange transactional currency exposure

The Company is exposed to currency exchange rate risk due to a proportion of its receivables and operating expenses being denominated in non-Euro currencies. The net exposure of each currency is monitored by management.

#### Liquidity risk.

The objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Company expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the Company has credit facilities available.

#### Customer credit exposure

The Company may offer credit terms to its customers which allow payment of the debt after delivery of the goods or services. The Company is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships.

#### Interest rate risk

The Company borrows from its bankers term loans whose tenure depends on the nature of the asset and management's view of the future direction of interest rate.

### 24. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €1,967 (2024 - €102,151).

## Seaquest Engineering Ltd

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

25. Government Grants Deferred	2025	2024
	€	€
<b>Group</b>		
<b>Capital grants received and receivable</b>		
At 1 August 2024	349,259	368,383
Decrease in financial year	-	(19,125)
	<u>349,259</u>	<u>349,258</u>
At 31 July 2025	<u>349,259</u>	349,258
<b>Amortisation</b>		
At 1 August 2024	(207,333)	(157,068)
Amortised in financial year	(50,265)	(50,265)
	<u>(257,598)</u>	<u>(207,333)</u>
At 31 July 2025	<u>(257,598)</u>	(207,333)
<b>Net book value</b>		
At 31 July 2025	<u>91,661</u>	141,925
At 1 August 2024	<u>141,926</u>	<u>211,315</u>
	<u>91,661</u>	<u>141,925</u>
<b>Company</b>	2025	2024
	€	€
<b>Capital grants received and receivable</b>		
At 1 August 2024	349,259	368,383
Decrease in financial year	-	(19,125)
	<u>349,259</u>	<u>349,258</u>
At 31 July 2025	<u>349,259</u>	349,258
<b>Amortisation</b>		
At 1 August 2024	(207,333)	(157,068)
Amortised in financial year	(50,265)	(50,265)
	<u>(257,598)</u>	<u>(207,333)</u>
At 31 July 2025	<u>(257,598)</u>	(207,333)
<b>Net book value</b>		
At 31 July 2025	<u>91,661</u>	141,925
At 1 August 2024	<u>141,926</u>	<u>211,315</u>
	<u>91,661</u>	<u>141,925</u>

Grant income is split between <1 year €50,265 (see note 15) and >1 year €141,925.

A grant of €249,116 was received in 2018 from Enterprise Ireland in respect of Plant & Machinery. An additional grant was received in 2022 of €153,000 from Enterprise Ireland for Plant & Machinery.

## 26. Grants and state funding

State Department	Grant Agency	Type of Funding	2025	2024
			€	€
Government revenue	Udarus Na Gaelteacht	Revenue grant	700	-
grant			<u>700</u>	<u>-</u>

## Seaquest Engineering Ltd

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

27. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
<b>Authorised</b>				
Ordinary Shares €1 each	400,000	€1.00 each	<u>400,000</u>	<u>400,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares €1 each	41	€1.00 each	<u>41</u>	<u>41</u>

## 28. Contingent liabilities

Bank of Ireland holds the following contingent liabilities:

€12,694 in relation to the trader account number guarantee from 25/11/2019.

€64,000 indemnity on the visa Business Card.

€580,000 indemnity on the electronic funds transfer.

29. Directors' remuneration and transactions		2025	2024
		€	€
Remuneration		205,642	205,378
Pension contributions		-	55,311
		<u>205,642</u>	<u>260,689</u>

The following amounts are repayable to the directors:

		2025	2024
		€	€
Brian Leslie		214,947	214,947
Neil Leslie		6,438	-
		<u>221,385</u>	<u>214,947</u>

The loan from the director is interest free, unsecured and repayable on demand

## Seaquest Engineering Ltd

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

### 30. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Leslies' Designs	<u>57,970</u>	<u>57,970</u>	<u>-</u>	<u>-</u>

The following amounts are due to other connected parties:

	2025 €	2024 €
Leslies' Designs	205,000	785,040
Seaquest Norway AS	<u>174,999</u>	<u>22,567</u>
	<u>379,999</u>	<u>807,607</u>

Net balances with other connected parties:

	2025 €	2024 €
Leslies' Designs	(147,030)	(785,040)
Seaquest Norway AS	<u>(174,999)</u>	<u>(22,567)</u>
	<u>(322,029)</u>	<u>(807,607)</u>

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

Wages paid to connected parties during the year ended 31st July 2025 €60,983 (2024 €64,446)

### 31. Controlling interest

The company is under the control of the Leslie family.

### 32. Changes in Equity

Other Comprehensive Income	2025 €	2024 €
Investment property revaluation in year	<u>50,427</u>	<u>-</u>

## Seaquest Engineering Ltd

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

### 33 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(1,472,220)	(60,374)	355,340	(1,177,254)
Short-term borrowings	(894,348)	894,346	(355,039)	(355,041)
<b>Total liabilities from financing activities</b>	<u>(2,366,568)</u>	<u>833,972</u>	<u>301</u>	<u>(1,532,295)</u>
<b>Total Cash and cash equivalents (Note 18)</b>				<u>2,915,276</u>
<b>Total net cash</b>				<u>1,382,981</u>

### 34. Related Party Transactions

At the year ended 31st July 2025 Leslie Designs owed Sequest Engineering Ltd €94,316. Leslies' Designs is a partnership owned by Brian and Anne Leslie and the balance was repaid after the year end.

During the year ended 31st July 2025 Seaquest Engineering Ltd sold goods to Seaquest Norway AS valued at €4,998,896 (2024- €4,388,639) and purchased goods valued at €520,368(2024-€292,591). During the year ended 31st July 2025 Seaquest Engineering Limited received remittances valued at €4,906,662 and made payments of €367,243 to Seaquest Norway AS. These amounts outstanding arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

### 35. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 27 February 2026.